



Republic of North Macedonia

NOTARY PUBLIC

Zorica Pulejkova
for the region of the Basic Courts
of the City of Skopje
Kuzman Josifovski Pitu 15

ODU No. 201/24

MINUTES-ORIGINAL

16th July 2024 -----

Sixteenth day, month of July, the year two thousand and twenty four -----

In Skopje, at 12 (twelve) hours, 0 (zero) minutes p.m.-----

I, notary public Zorica Pulejkova, with an official seat at No. 15 Kuzman Josifovski Pitu Blvd. in Skopje, today, July 16, 2024 (sixteenth day, month of July, year two thousand and twenty-four), at the invitation of STOPANSKA BANKA AD Skopje, with headquarters at 11 Oktomvri Street No. 7 in Skopje, attended a meeting of the Bank's Shareholders' Assembly, which was held today at the Bank's headquarters at 11 Oktomvri Street No. 7 in Skopje, starting at 12 (twelve) hours and 0 (zero) minutes p.m., whereby, in accordance with the provisions of the Law on Notaries, and Article 407 with reference to Article 383 paragraph 3 of the Law on Trade Companies, I compiled the following -----

**MINUTES OF THE SHAREHOLDERS' ASSEMBLY
of STOPANSKA BANKA AD SKOPJE**

Upon my request, STOPANSKA BANKA AD Skopje submitted the following documentation for my consideration: -----

1. Current status of the Bank from the Single Trade Registry issued by the Central Registry of the Republic of North Macedonia, based upon which I determined that STOPANSKA BANKA AD Skopje, with headquarters at 11 Oktomvri Street No. 7 in Skopje, is registered in the Single Trade Registry maintained by the Central Registry of the Republic of North Macedonia, with Reg. No. 4065549; -----
2. Book of Shares of STOPANSKA BANKA AD Skopje, as at 15.07.2024, in which the shareholders of the Company are recorded, with a total number of ordinary shares 17,460,180 and a total number of votes 17,460,180, as well as the shareholders of the Company, with a total number of preference shares 227,444, without voting rights. ----
3. A list of present shareholders owning ordinary shares or their representatives, with the respective number of shares, i.e. votes. Based upon the afore-stated list, after its verification, it was determined that the shareholders of the Bank who are owners of ordinary shares and their representatives or proxies are present at the assembly meeting in person and by correspondence, with a total of 16,542,910 votes, which represents 94.7% of the total number of ordinary shares with voting rights, and shareholders of the Bank who are owners of preference shares and their representatives or proxies, with a total of 3,498 votes, which represents 1.5% of the total number of preference shares without voting rights. -----

The meeting was opened by Ms. Sonja Nikolovska who, after greeting the present shareholders the present shareholders and their proxies and representatives informed them that the interpretation at today's meeting would be provided by the authorized interpreter Ana Vasileva from English to Macedonian and vice versa who will translate the addresses of the speakers speaking in a foreign language. Furthermore, during the registration of the shareholders for today's meeting of the Shareholders' Assembly, all shareholders and proxies of shareholders received voting cards with the number of shares they own or represent, which would be used for voting. Ms. Sonja Nikolovska asked the shareholders and their representatives or proxies to raise their voting cards during the voting so as to ensure transparent counting and announcement of the votes. -----

During the formal part of the opening of the meeting it was proceeded with electing the bodies of the Assembly, Ms. Sonja Nikolovska proposed that Ms. Jelena Sazdovska, proxy of a shareholder of the Bank, be elected as the chairperson of the Shareholders' Assembly meeting, that Ms. Zorica Pulejkova, a notary public from Skopje, be elected as the minutes-keeper, and that Ms. Snezana Spasovska, employee in the Bank, be elected as the vote counter. -----

Having regard to the fact that no other proposals were submitted, the proposal for Ms. Jelena Sazdovska, proxy of a shareholder of the Bank, to be elected as the chairperson of the Shareholders' Assembly meeting, for Ms. Zorica Pulejkova, a notary public from Skopje, to be elected as the minutes-keeper, and for Ms. Snezana Spasovska, employee in the Bank, to be elected as the vote counter, was put to a vote. The shareholders, i.e., their representatives and proxies, voted publicly, by a show of hands and by correspondence. For the proposal to elect Ms. Jelena Sazdovska, proxy of a shareholder of the Bank, as the chairperson of the meeting of the Shareholders' Assembly, to elect Ms. Zorica Pulejkova, a notary public from Skopje, as the minute-keeper, and to elect Ms. Snezana Spasovska, employee in the Bank, as the vote counter, the shareholders, i.e., their representatives and proxies, voted as follows: 16,542,910 votes-IN FAVOUR, 0 votes-AGAINST and 0 votes-ABSTENTIONS.-----

Ms. Jelena Sazdovska, whose identity I established through an inspection of her identity card, after thanking the attendants for their trust, stated that all the shareholders of the Bank were invited to today's meeting of the Shareholders' Assembly through the Public Call published in the daily newspaper - Vecer, 30 days before holding the meeting, i.e. on 14.06.2024 and the supplementation of the Public Call published in the daily newspaper – Vecer on 18.06.2024. -----

The chairperson stated that at the beginning of the meeting it is necessary to determine whether there is a quorum for operation and whether the Shareholders' Assembly may adopt valid decisions. She informed the shareholders that in order to adopt valid decisions, each shareholder should raise the hand or card thereof in order to vote, and if the hand is not raised either IN FAVOUR or AGAINST, it would be considered that the shareholder ABSTAINED from voting. She stated that the total number of ordinary shares according to the Book of Shares is 17,460,180, and the total number of preference shares is 227,444, i.e., a total of 17,687,624 shares. Based upon the afore-stated list of present and represented shareholders at the meeting, after its verification, the chairperson determined that at today's meeting shareholders of the Bank who are owners of ordinary shares and their representatives or proxies, with a total of 16,542,910 votes, which represents 94.7% of the total number of ordinary shares with voting rights, and shareholders of the Bank who are owners of preference shares and their representatives or proxies, with a total of 3,498 votes, which represents 1.5% of the total number of preference shares without voting rights, are present in person or by conference and, thence, the Shareholders' Assembly may resume its

work and adopt valid decisions. -----

The chairperson informed the shareholders that all members of the Bank's Management Board are present at today's meeting of the Shareholders' Assembly. -----

The chairperson informed the shareholders that with the Decision to convene this meeting of the Shareholders' Assembly, the Supervisory Board also proposed an Agenda that is enclosed with the materials for the meeting and with the Public Call, after which she opened a discussion on this item. -----

Having regard to the fact that no one asked for the floor, the chairperson put to a vote the proposed -----

Agenda

1. Electing the chairperson, the notary public and the vote counter; -----

2. Reviewing the Minutes of the 53rd meeting of the Shareholders' Assembly of Stopanska Banka AD Skopje held on 31st May 2024;-----
3. Adoption of a Decision on appointing a member of the Supervisory Board of Stopanska Banka AD Skopje: Ms. Dimitra Doima; -----
4. Adoption of a Decision on appointing a member of the Supervisory Board of Stopanska Banka AD Skopje: Mr. Georgios Tagaris; -----
5. Adoption of a Decision on appointing a member of the Supervisory Board of Stopanska Banka AD Skopje: Ms. Yuouli Tolia; -----
6. Adoption of a Decision on appointing a member of the Supervisory Board of Stopanska Banka AD Skopje: Mr. Panagiotis Karandreas; -----

7. Adoption of a Decision on determining the remuneration of the members of the Supervisory Board; -----

8. Adoption of a Decision on determining the remuneration of the members of the Audit Committee. -----

The shareholders, i.e., their representatives and proxies, voted publicly, by a show of hands and by correspondence. For the proposed Agenda, the shareholders, i.e. their proxies, voted as follows: 16,542,910 votes – IN FAVOUR, 0 votes – AGAINST and 0 votes – ABSTENTIONS.-----

The chairperson confirmed that the proposed Agenda was adopted with the required majority of votes. -----

Having regard to the fact that the first item was covered, the second item of the Agenda was put under consideration - Reviewing the Minutes of the 53rd meeting of the Shareholders' Assembly of Stopanska Banka AD Skopje held on 31st May 2024. The chairperson stated that the Minutes were drawn up, signed and available for inspection by the shareholders in accordance with Article 407 of the Law on Trade Companies, after which she opened a discussion referring thereto, clarifying that the shareholders do not adopt a decision regarding this item. -----

Considering that no one came forward for discussion, the chairperson stated that the Shareholders' Assembly reviewed the Minutes of the 53rd meeting of the Shareholders' Assembly of Stopanska Banka AD Skopje. -----

The third item was put under consideration - Adoption of a Decision on appointing a member of the Supervisory Board of Stopanska Banka AD Skopje: Ms. Dimitra Doima; -----

The chairperson clarified that pursuant to the Banking Law and the Statute of SB, the members of the Supervisory Board are appointed by the Shareholders' Assembly. The mandate of the members is 4 years, as determined in accordance with the Statute of the Bank. At least ¼ of the members are independent members. Before submitting a proposal on the appointment of a member of the Supervisory Board, the Bank conducts a procedure of selection, suitability assessment and appointment coordinated by the Appointment and Remuneration Board. In accordance with the legal framework established by the Banking Law, the Supervisory Board of SB consists of 7 members, of whom 2 members are independent and the rest are representatives of the shareholders. The Bank shall take all necessary actions so that the determined number of members of the Supervisory Board is in compliance with the Statute of the Bank and the Banking Law. In this regard, the Assembly of Shareholders concluded that on July 7, 2024, the mandate for which they were appointed expired for the members Anastasios Lizos and Ioannis Kagioulis. Having regard to the legal requirements, the SB Business Plan for the period 2024-2026, as well as the recommendations of the Board for Corporate Governance and Appointment of the NBG Group, the Bank identified an opportunity to further strengthen the Supervisory Board with a view to diversifying the team in terms of gender representation as well as representation of skills from areas that are important for the future challenges in banking. In this regard, the Bank has prepared a Profile and it was determined that the representation of certain functions from the NBG Group should be strengthened in order to transfer group-wide experience, practices and standards. One of those areas is financial operations. Consequently, the Appointment and Remuneration Committee, at the meeting held on May 23, 2024, made the decision to determine a proposal for the appointment of Ms. Dimitra Doima, Deputy General Manager for Financial Planning and Performance Management of the National Bank of Greece, as a member of the Supervisory Board. In accordance with the Decision of the National Bank on good corporate governance within the bank and the Policy for assessing the suitability of SB, before submitting the proposal, the Appointment and Remuneration Board assessed the suitability of the candidate for a Supervisory Board member. In evaluating the suitability of the candidate for a Supervisory Board member, the Appointment and Remuneration Board considered her expertise, experience, and the individual contribution that the candidate would have in the management of the Bank. The Appointment and Remuneration Board assessed the candidate as suitable for appointment as a member of the Supervisory Board. The CV of the candidate Ms. Doima was made available to the shareholders. In accordance with the Banking Law, the proposed appointment shall enter into force as of the moment of receiving the relevant consent from the Governor of the National Bank of the Republic of North Macedonia. -----

The chairperson opened a discussion pertaining to this item. -----
----- The shareholder V.T. asked for the floor, by commending the appointment of Ms. Dimitra Doima as a member of the Bank's Supervisory Board, having regard to her impressive CV, and he expressed his hope that his discussion would be read by her and that, in the future, the relationship between the majority shareholder and the minority shareholders of the Bank would be changed, which should start with the payment of dividends or with a purchase of the shares of the minority shareholders. Furthermore, he

stated that he would like to highlight in good faith that at the regular Annual Meeting of the Shareholders' Assembly, the work of the members of the Management Board and the Supervisory Board should be voted on individually for each member, as was indicated by a shareholder at the previous meeting of the Bank's Shareholders' Assembly. -----

----- Having regard to the fact that no one else asked for the floor, the chairperson closed the discussion and put the Decision to a vote. -----

-----The shareholders, i.e. their representatives and proxies, took a public vote, by a show of hands and by correspondence. For the proposed Decision on the appointment of Ms. Dimitra Doima as a member of the Supervisory Board of Stopanska Banka AD Skopje, the shareholders, i.e. their representatives, voted as follows: 16,542,910 votes-IN FAVOUR, 100 votes-AGAINST, and 0 votes-ABSTENTIONS.-----

----- The chairperson established that the Shareholders' Assembly with the required majority of votes adopted the Decision on the appointment of Ms. Dimitra Doima as a member of the Supervisory Board of Stopanska Banka AD Skopje, which shall be enclosed as an Annex to these Minutes, attached to the files of the case. -----

-----A discussion was opened upon the fourth item - Adoption of a Decision on the appointment of a member of the Supervisory Board of Stopanska Banka AD Skopje: Mr. Georgios Tagaris. -----The chairperson clarified that the Appointment and Remuneration Board, at the meeting held on May 23, 2024, adopted the decision to determine a proposal on the appointment of Mr. Georgios Tagaris, Deputy General Manager for Financial Risk Management of the National Bank of Greece, as a member of the Supervisory Board. In accordance with the Decision of the National Bank on good corporate governance within the bank and the Policy for assessing the suitability of SB, before submitting the proposal, the Appointment and Remuneration Board assessed the suitability of the candidate for a Supervisory Board member and established that said candidate is suitable. The CV of the candidate Mr. Tagaris was made available to the shareholders. It is proposed that the Shareholders' Assembly appoints Mr. Georgios Tagaris, Deputy General Manager for Financial Risk Management of the National Bank of Greece, as a member of the Supervisory Board of Stopanska Banka AD Skopje. In accordance with the Banking Law, the proposed appointment shall enter into force after obtaining the required consent from the Governor of the National Bank of the Republic of North Macedonia. The Bank shall ensure that the appointment of new members of the Supervisory Board does not exceed the determined number of members of the Board, i.e., the number of members shall be within the determined size of the Supervisory Board pursuant to the Bank's Statute. The chairperson opened a discussion on this item. -----

The shareholder V.T. asked for the floor, by commending also the election of Mr. Georgios Tagaris as a member of the Bank's Supervisory Board, given his impressive biography, and again expressed his hope that this member will read his discussion and that in the future the payment of dividend will commence in view of the good financial performance of the Bank in the past five years. -----

----- Having regard to the fact that no one else asked for the floor, the chairperson closed the discussion and put the Decision to a vote. -----

The shareholders, i.e., their representatives and proxies, voted publicly, by a show of hands and by correspondence. For the proposed Decision on the appointment of Mr. Georgios Tagaris as a member of the Supervisory Board of Stopanska Banka AD Skopje, the shareholders, i.e. their representatives, voted as follows: 16,542,910 votes-IN FAVOUR, 0 votes-AGAINST, and 0 votes-ABSTENTIONS.-----

----- The chairperson established that the Shareholders' Assembly with the required majority of votes adopted the Decision on the

appointment of Mr. Georgios Tagaris as a member of the Supervisory Board of Stopanska Banka AD Skopje, which shall be enclosed as an Annex to these Minutes, attached to the files of the case. -----

----- As regards item five of the Agenda - Adoption of a Decision on the appointment of a member of the Supervisory Board of Stopanska Banka AD Skopje: Ms. Yuouli Tolia, the chairperson clarified that the Appointment and Remuneration Board, at the meeting held on May 23, 2024, made the decision on the determination of a proposal for the appointment of Ms. Yuouli Tolia, Director of the Office for Project Management of IT and IT Management, as a member of the Supervisory Board of Stopanska Banka. In accordance with the Decision of the National Bank on good corporate governance within the bank and the Policy for assessing the suitability of SB, before submitting the proposal, the Appointment and Remuneration Board assessed the suitability of the candidate for a Supervisory Board member and established that said candidate is suitable. The CV of the candidate Ms. Tolia was made available to the shareholders. It is proposed that the Shareholders' Assembly appoints Ms. Yuouli Tolia, Director of the Office for Project Management of IT and IT Management, as a member of the Supervisory Board of Stopanska Banka AD - Skopje. In accordance with the Banking Law, the proposed appointment shall enter into force after obtaining the required consent from the Governor of the National Bank of the Republic of North Macedonia. The Bank shall ensure that the appointment of new members of the Supervisory Board does not exceed the determined number of members of the Board, i.e., the number of members shall be within the determined size of the Supervisory Board pursuant to the Bank's Statute. -----

The chairperson opened a discussion on this item. Having regard to the fact that no one asked for the floor, the chairperson closed the discussion and put the Decision to a vote. -----

-----The shareholders, i.e., their representatives and proxies, voted publicly, by a show of hands and by correspondence. For the proposed Decision on the appointment of Ms. Yuouli Tolia as a member of the Supervisory Board of Stopanska Banka AD Skopje, the shareholders, i.e. their representatives, voted as follows: 16,542,910 votes-IN FAVOUR, 0 votes-AGAINST, and 0 votes-ABSTENTIONS.-----

The chairperson established that the Shareholders' Assembly with the required majority of votes adopted the Decision on the appointment of Ms. Yuouli Tolia as a member of the Supervisory Board of Stopanska Banka AD Skopje, which shall be enclosed as an Annex to these Minutes, attached to the files of the case. -----

As regards item six of the Agenda - Adoption of a Decision on the appointment of a member of the Supervisory Board of Stopanska Banka AD Skopje: Mr. Panagiotis Karandreas, the Chairman clarified that the Appointment and Remuneration Board, at the meeting held on May 23, 2024, made the decision on the determination of a proposal for the appointment of Mr. Panagiotis Karandreas, Director of the International Activities Division of the National Bank of Greece, as a member of the Supervisory Board of Stopanska Banka. In accordance with the Decision of the National Bank on good corporate governance within the bank and the Policy for assessing the suitability of SB, before submitting the proposal, the Appointment and Remuneration Board assessed the suitability of the candidate for a Supervisory Board member and established that said candidate is suitable. The CV of the candidate Mr. Karandreas was made available to the shareholders. It is proposed that the

Shareholders' Assembly appoints Mr. Panagiotis Karandreas, Director of the International Activities Division of the National Bank of Greece, as a member of the Supervisory Board of Stopanska Banka AD Skopje. In accordance with the Banking Law, the proposed appointment shall enter into force after obtaining the required consent from the Governor of the National Bank of the Republic of North Macedonia. The Bank shall ensure that the appointment of new members of the Supervisory Board does not exceed the determined number of members of the Board, i.e., the number of members shall be within the determined size of the Supervisory Board pursuant to the Bank's Statute. -----

The chairperson opened a discussion on this item. Having regard to the fact that no one asked for the floor, the chairperson closed the discussion and put the Decision to a vote. -----

-----The shareholders, i.e., their representatives and proxies, voted publicly, by a show of hands and by correspondence. For the proposed Decision on the appointment of Mr. Panagiotis Karandreas as a member of the Supervisory Board of Stopanska Banka AD Skopje, the shareholders, i.e. their representatives, voted as follows: 16,542,910 votes-IN FAVOUR, 0 votes-AGAINST, and 0 votes-ABSTENTIONS.-----

The chairperson established that the Shareholders' Assembly with the required majority of votes adopted the Decision on the appointment of Mr. Panagiotis Karandreas as a member of the Supervisory Board of Stopanska Banka AD Skopje, which shall be enclosed as an Annex to these Minutes, attached to the files of the case. -----

A discussion was opened upon the seventh item - Adoption of a Decision on determining the remuneration of the members of the Supervisory Board. The chairperson clarified that according to the Banking Law and the Statute of Stopanska Banka AD Skopje, the remuneration for the work of the members of the Supervisory Board is determined by the Shareholders' Assembly, in compliance with the principles stipulated in the Bank's Remuneration Policy. Having regard to the fact that the last decision of the Shareholders' Assembly on determining the remuneration of the members of the Supervisory Board was adopted in August 2012, and taking into account the development of banking, there is a need to adjust the remuneration of the members of the Bank's bodies to the market levels. In addition, the responsibilities of the Supervisory Board have significantly increased, requiring a revision of the remuneration of its members. Consequently, it is proposed to the Shareholders' Assembly to approve this proposal, which will ensure additional effectiveness, loyalty, and satisfaction in the work of the members of the Supervisory Board.

The chairperson opened a discussion on this item. -----

Having regard to the fact that no one asked for the floor, the chairperson closed the discussion and put the Decision to a vote. -----

The shareholders, i.e., their representatives and proxies, voted publicly, by a show of hands and by correspondence. For the proposed Decision on determining the remuneration of the members of the Supervisory Board, the shareholders, i.e. their representatives, voted as follows: 16,542,910 votes-IN FAVOUR, 0 votes-AGAINST, and 0 votes-ABSTENTIONS.-----

The chairperson established that the Shareholders' Assembly with the required majority of votes adopted the Decision on determining the remuneration of the members of the

Supervisory Board, which shall be enclosed as an Annex to these Minutes, attached to the files of the case. -----

A discussion was opened upon the eighth item - Adoption of a Decision on determining the remuneration of the members of the Audit Committee. The chairperson clarified that according to the Banking Law and the Statute of Stopanska Banka AD Skopje, the remuneration for the work of the members of the Audit Committee is determined by the Shareholders' Assembly, in compliance with the principles stipulated in the Bank's Remuneration Policy. Having regard to the fact that the last decision of the Shareholders' Assembly was adopted in August 2012, and taking into account the development of banking, it is proposed to modify the remuneration of the members of the Audit Committee which will ensure alignment of the Bank with the market standards. Consequently, it is proposed to the Shareholders' Assembly to approve this proposal, which will ensure additional effectiveness, loyalty, and satisfaction in the work of the members of the Audit Committee. -

The chairperson opened a discussion on this item. -----
Having regard to the fact that no one asked for the floor, the chairperson closed the discussion and put the Decision to a vote. -----

The shareholders, i.e., their representatives and proxies, voted publicly, by a show of hands and by correspondence. For the proposed Decision on determining the remuneration of the members of the Audit Committee, the shareholders, i.e. their representatives, voted as follows: 16,542,910 votes-IN FAVOUR, 0 votes-AGAINST, and 0 votes-ABSTENTIONS.-----

The chairperson established that the Shareholders' Assembly with the required majority of votes adopted the Decision on determining the remuneration of the members of the Audit Committee, which shall be enclosed as an Annex to these Minutes, attached to the files of the case. -----

After ascertaining that all items of the Agenda have been covered, the chairperson thanked the present shareholders and their proxies for their presence and participation in the work of the Shareholders' Assembly, after which she closed the meeting at 12 (twelve) hours and 30 (thirty) minutes p.m.. -----

----- I confirm that I personally drafted this act and personally read it to the chairperson of the Shareholders' Assembly, and that I advised her about the legal consequences of such legal matter. -----

----- The participant stated that she accepts the legal consequences arising from this legal matter and that the contents of these minutes fully correspond to the actions that took place at the meeting of the Shareholders' Assembly. ----- These minutes are composed of eight pages on eight sheets. One specimen was issued to the chairperson of the participant, as well as one specimen for each of Stopanska Banka AD Skopje and the National Bank of the Republic of North Macedonia. The original of the minutes is kept in my archive. -----

----- The notary fee according to tariff number 27 of the Law on Court Fees in the amount of MKD 500.00 has been duly collected. -

----- The notary award is calculated in the amount of MKD 12,000.00, in accordance with 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 in the procedure, Chairperson Ms. Jelena Sazdovska

Notary Public Zorica Pulejkova

