

STOPANSKA BANKA AD-SKOPJE

DECISION

on amending and supplementing the Statute of Stopanska Banka AD-Skopje

Skopje, May 2026

On the basis of Article 26 of the Statute of Stopanska Banka AD - Skopje (S.B. No. 44/27.04.2026, revised text), the Shareholders Assembly of Stopanska Banka AD - Skopje, at the meeting held on 28.05.2026, passed

DECISION

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1. Decision on amending and supplementing the Statute of Stopanska Banka AD – Skopje (S.B. No. ____/27.04.2026, revised text) is DETERMINED.
2. In the Statute of Stopanska Banka AD – Skopje, the following amendments and supplements shall be made:

Article 3, paragraphs 2 and 3 are amended and worded as follows:

“The trademark (logo) shall be designed with stylized Cyrillic letters “S” and “B” from the name Stopanska Banka and will include at least the name “Stopanska Banka” in either Cyrillic or Latin letters. The fonts and colors used are registered as trademarks of the Bank. “

The color of the emblem, the logo and the letters, as well as the type and arrangement of the letters shall be set out by a separate act of the Bank.”

Article 10, paragraph 1, item 15 is deleted.

Article 11, paragraph 4 is deleted.

Article 14 and article 15 are moved in Chapter V “Rights, obligations and responsibilities of the shareholders”.

Article 24, paragraph 2 is amended and shall read as follows:

“Other bodies that can be established, in accordance with this Statute, with a decision passed by the Supervisory Board are: Nomination and Remuneration Committee, Risk Oversight Committee, Executive Corporate Credit Committee; Credit Committee; Commercial Clients Credit Committee; Higher Small Banking Business Credit Committee; Small Banking Business Credit Committee and Retail Credit Committee.”

Article 35, paragraph 1 is amended and shall read as follows:

“SB Supervisory Board shall consist of 8 members, as follows:

1. *Member - Representative of a shareholder;*
2. *Member - Representative of a shareholder;*
3. *Member - Representative of a shareholder;*
4. *Member - Representative of a shareholder;*
5. *Member - Representative of a shareholder;*
6. *Independent Member;*
7. *Independent Member; and*
8. *Independent Member. “*

Article 36, paragraph 2 shall be deleted. The content of the deleted paragraph shall be incorporated into Article 35, after paragraph 3, by adding a new paragraph, which shall read as follows:

“An independent member of SB’s Supervisory Board may not be re-elected for more than three consecutive terms.”

The sequence of the subsequent paragraph shall be amended accordingly.

Article 40, paragraph 1 shall be amended and read as follows:

“The Supervisory Board performs the following activities:

- 1. adopts the SB Business Policy and Development Plan and follows its implementation;*
- 2. appoints and dismisses members of the Board of Directors;*
- 3. appoints and dismisses members of the Risk Management Committee;*
- 4. appoints and dismisses members of the Audit Committee;*
- 5. appoints and dismisses members of the Nomination and Remuneration Committee;*
- 6. appoints and dismisses members of the Risk Oversight Committee;*
- 7. adopts SB financial plan/ Budget;*
- 8. organizes the Internal Audit Division, appoints and dismisses Internal Audit Division Manager and follows hers/his operations;*
- 9. approves the annual plan of the Internal Audit Division;*
- 10. adopts the information security policy;*
- 11. adopts SB risk management policies;*
- 12. adopts conflict of interest policy that identifies the potential conflict of interest and the measures and activities for its avoidance;*
- 13. in accordance with the business plan, development plan, the financial plan / Budget and the policy for avoiding conflict of interest, adopts the remuneration policy;*
- 14. adopts and implements the policy for selection, monitoring the operation and dismissal of members of Supervisory Board and the Committees established by the Supervisory Board, and Board of Directors;*
- 15. reviews the reports on the activities of Board of Directors;*
- 16. reviews the reports of Risk Management Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Oversight Committee.*
- 17. reviews the reports of the Internal Audit Division;*
- 18. reviews the reports of the Compliance Officer/Division;*
- 19. approves the annual financial statement and the financial statements of SB;*
- 20. approves the exposure to individual entity exceeding 10% of SB own funds or EUR 10,000,001, with the exception of exposure based upon purchasing securities issued by the National Bank of the Republic of North Macedonia and Republic of North Macedonia;*
- 21. approves the transactions with persons related to SB exceeding MKD 6,000,000;*
- 22. approves the acquiring equity holdings and purchase of securities higher than 5% of SB own funds, other than purchase of securities issued by the National Bank of the Republic of North Macedonia and of Republic of North Macedonia;*
- 23. approves the proposal of the Audit Committee for appointment of the external audit company, or the proposal for termination of the agreement with the external audit company and is responsible for ensuring that an appropriate audit is conducted;*
- 24. adopts the Internal Audit Policy/Charter;*
- 25. reviews the supervisory reports, other reports submitted by the National Bank, the Public Revenue Office and other competent bodies and proposes, i.e. undertakes measures and activities for addressing the identified non-compliances and weaknesses in SB operations;*
- 26. approves the annual report on the SB operations and submits written opinion thereon to the SB Shareholders Assembly;*
- 27. reviews the report of the external audit company and submits written opinion thereon to the Shareholders Assembly;*
- 28. adopts SB Code of ethics;*
- 29. adopts the Code of Corporate Governance;*
- 30. decides upon partial or full write off of credit exposure based on study for performed write off prepared by the competent Bank division;*

31. review the report on transactions with the entities related to the bank, as well as on the amount of approved loans and other forms of exposure to the persons with special rights and responsibilities in the bank, at least once quarterly; and
32. performs other duties in compliance with the applicable legislation, National Bank relevant decisions and SB internal acts.

The Supervisory Board shall be obliged to supervise the work of the members of the Board of Directors and to monitor the work of the persons in charge of control functions.

The Supervisory Board shall make self-assessment of its operations from the aspect of the individual members and jointly at least once a year and shall notify the Shareholders Assembly thereon.”

In **Article 43, before paragraph 1**, a new paragraph shall be added and worded as follows:

“The Board of Directors is a body that represents and manages the Bank’s operations.”

The numbering of the subsequent items shall be amended accordingly.

Article 50, paragraph 1, subparagraph 2, after the words Chief Credit officer the words Chief Technology Officer shall be added.

Article 55, paragraph 2, the words “Senior Manager for Treasury and Finance” and “Senior Manager for Corporate Banking” shall be deleted.

In the same paragraph 2, after the words “Chief Credit Officer”, the words “Chief Technology Officer” shall be added, **so that article 55 paragraph 2 shall be amended and worded as follows:**

“The Executive Committee shall consist of the members of the Board of Directors, Senior Manager for Operations, Senior Manager for Sales and Branch Network, Chief Credit Officer, Chief Technology Officer, Senior Manager for Small Banking Businesses, Senior Manager for Legal Services, and the SB Secretary.”

Article 56 is amended and worded as follows:

“Risk Management Committee of SB shall consist of 9 members, as follows:

1. CEO and Chairman of the Board of Directors of SB, Chairman;
2. Chief Risk Officer of SB and member of the Board of Directors of SB, member;
3. Chief Retail Officer and member of the Board of Directors, member;
4. Chief Corporate Officer and member of the Board of Directors, member;
5. Chief Financial Officer and member of the Board of Directors, member;
6. Chief Operations Officer and member of the Board of Directors, member;
7. Chief Credit Officer, member;
8. Manager of Collection Division, member;
9. Manager of Risk Management Division, member.

The Members are appointed and dismissed by Supervisory Board in accordance with the Law on Banks. The Supervisory Board shall appoint as members the persons holding the positions specified in article 56, paragraph 1 of the Statute. Members should serve for the duration of their respective positions and shall automatically cease upon termination or change of the position on the basis of which the member was appointed.

Members of the Risk Management Committee shall have minimum three-year experience in the area of finance or banking, are knowledgeable about the banking operations, its products and services and of the risks that SB is exposed to."

Article 64 shall be amended and worded as follows:

"Credit Committees that are established with Supervisory Board Decision are:

1. **Executive Corporate Credit Committee (ECCC)**: it consists of 6 members as follows:

1. CEO and Chairman of the Board of Directors of SB, Chairman,
2. NBG Group executive appointed by the NBG Group Chief Credit Officer member,
3. Chief Risk Officer of SB and member of the Board of Directors, member,
4. Chief Corporate Officer of SB and member of the Board of Directors, member,
5. Chief Credit Officer of SB, member, and
6. Representative of NBG International Activities Division, member.

The members are elected without limitation of the term of office.

The ECCC decides on credit exposure towards single subject - legal entity for financing in the amount from EUR 5.000.001 up to EUR 10.000.000. All financing that exceeds EUR 10.000.001 OR 10% of SB own funds shall be approved by SB Supervisory Board. ECCC also approves restructuring claims and regulating claims in accordance with applicable credit policies and performs other activities determined by decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all its members and the decisions are passed unanimously.

2. **Credit Committee (CC)**: it consists of 5 members as follows:

1. CEO and Chairman of the Board of Directors of SB, Chairman,
2. Chief Risk Officer of SB and member of the Board of Directors, member,
3. Chief Corporate Officer of SB and member of the Board of Directors, member,
4. Chief Credit Officer of SB, member, and
5. Senior Manager of Corporate Banking of SB, member.

The members are elected without limitation of the term of office.

The CC, decides on credit exposure toward single subject - legal entity in the amount from EUR 2.000.001 up to EUR 5.000.000. CC also approves restructuring claims and regulating claims in accordance with applicable credit policies and performs other activities determined by the decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all its members and the decisions are passed unanimously.

3. **Commercial Clients Credit Committee (CCCC)**: it consists of 4 members as follows:

1. Chief Risk Officer of SB and member of the Board of Directors, Chairman,
2. Chief Corporate Officer of SB and member of the Board of Directors, member,
3. Chief Credit Officer of SB, member, and
4. Senior Manager of Corporate Banking, member.

The members are elected without limitation of the term of office.

The CCCC decides on credit exposure toward single subject - legal entity up to EUR 2.000.000. CCCC also approves restructuring of claims and regulating of claims in

accordance with applicable credit policies and performs other activities determined with decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all of its members and the decisions are passed unanimously.

4. Higher Small Banking Business Credit Committee (HSBBCC): it consists of 5 members, as follows:

1. Chief Risk Officer of SB and member of the Board of Directors, Chairman,
2. Chief Retail Officer of SB and member of the Board of Directors, member,
3. Chief Credit Officer of SB, member,
4. Senior Manager of Small Banking Businesses, member, and
5. Manager of Credit Division either/or Manager of Risk Management Division, member.

The members are elected without limitation of the term of office.

The HSBBCC decides on credit exposure toward single subject – legal entity from EUR 100.001 up to EUR 1.000.000 and toward single subject – individual from EUR 100.001. HSBBCC also approves restructuring claims and regulating claims in accordance with applicable credit policies and performs other activities determined by decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all its members and the decisions are passed unanimously.

5. Small Banking Business Credit Committee (SBBCC): it consists of 5 members as follows:

1. Chief Retail Officer of SB and member of the Board of Directors, Chairman,
2. Senior Manager of Small Banking Businesses, member,
3. Manager or Deputy Manager of Product Management and Client Segments Division, member,
4. Manager of Credit Division, member, and
5. Manager of SBB Credit Department, member.

The members are elected without limitation of the term of office.

The SBBCC decides on credit exposure toward single subject – legal entity in the amount up to EUR 100.000. SBBCC also approves restructuring claims and regulating claims in accordance with applicable credit policies and performs other activities determined with decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all its members and the decisions are passed unanimously.

Lower approval levels can be determined by the decision of the Supervisory Board or by approval of the relevant credit policy.

6. Retail Credit Committee (RCC): it consists of 5 members as follows:

1. Chief Retail Officer of SB and member of the Board of Directors, Chairman
2. Manager or Deputy Manager of Product Management and Client Segments Division, member
3. Manager of Credit Division, member
4. Senior Manager of Sales and Branch Network, member and
5. Manager of Retail Credit Department, member.

The members are elected without limitation of the term of office.

The RCC decides on credit exposure toward single subject – individual in the amount up to EUR 100.000. RCC also approves restructuring claims and regulating claims in accordance with applicable credit policies and performs other activities determined by decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all its members and the decisions are passed unanimously;

Credit exposures approved through automated decision-making processes, based on predefined criteria, models and limits in accordance with the relevant Credit Policy and other internal acts adopted by the competent bodies, shall be deemed duly approved within the Bank's credit approval framework and shall not be subject to approval by the respective Credit Committees of this article.

In event of resignation, dismissal or incapacity of a member of the credit committees above to perform his/her duties, the respective Credit Committee may continue to pass valid decisions provided that all other appointed members at the time of decision-making are present and vote unanimously.

Lower approval levels can be determined by the decision of the Supervisory Board or by approval of the relevant credit policy.

The Credit Committees shall operate in accordance with the relevant credit policy adopted by the Supervisory Board.

Members of the Credit Committees shall be persons with special rights and responsibilities in SB, or other employees of SB, or other people who are evaluated as sufficiently knowledgeable and experienced in the credit area in question."

Article 83 paragraph 2 shall be amended and worded:

"The Revised Text of the Statute of Stopanska Banka AD – Skopje comprises of the Statute of Stopanska Banka AD – Skopje (S.B. No.44/27.04.2026, revised text) and the Statutory Decision on Amending the Statute of Stopanska Banka AD – Skopje (A.D No. ___/28.05.2026)."

3. The Shareholders' Assembly authorizes the Supervisory Board of the Bank to amend or supplement this Decision, if required by the National Bank of the Republic of North Macedonia, within the procedure for issuing consent for the amendment and supplementation of the Bank's Statute.
4. The Supervisory Board of the Bank is authorized to prepare a consolidated (revised) text of the Bank's Statute incorporating the amendments adopted by this Statutory Decision, and the Chair or the Deputy Chair of the Supervisory Board is authorized to sign the consolidated text of the Statute.
5. This Decision shall enter into force upon the issuance of consent by the Executive Board of the National Bank of the Republic of North Macedonia.

S.A. No. 519/2026
28.05.2026
Skopje

SHAREHOLDERS ASSEMBLY



EXPLANATORY NOTE

The existing Statute of Stopanska Banka AD – Skopje (SB) passed by the Shareholders Assembly is in implementation from June 2001, and since then amended several times in the legally prescribed procedure and approved by the National Bank of the Republic of North Macedonia.

With the proposed Statutory Decision, several amendments are proposed aiming at (i) alignment with applicable legislation and regulatory requirements (ii) strengthening governance structure and clarity (iii) improving operational efficiency and effectiveness and (iv) ensuring consistency of internal acts and eliminating outdated provisions. The amendments are of technical, structural and governance nature.

All amendments and the rationale are explained below.

Article 3 – Trademark and corporate identity

Change: Clarification of the logo design and delegation of detailed specifications to a separate act.

Rationale:

- Introduces flexibility for branding updates without requiring Statute amendments.
- Aligns with standard corporate practice where visual identity is regulated at policy level.
- Removes unnecessary rigidity at statutory level.

Article 10 – Deletion of activity (item 15)

Change: Removal of one financial activity.

Rationale:

- Alignment with current business model and regulatory scope of activities.
- Avoids listing activities not actively performed or requiring additional licensing.

Impact: Reduces regulatory ambiguity; no operational limitation if activity is no longer relevant.

Article 24 – Committees under Supervisory Board

Change: Explicit listing of committees that are established by the Supervisory Board.

Rationale:

- Clarifies governance architecture.
- Reflects current practice and expands oversight capacity (incl. Risk Oversight Committee).

Impact:

Strengthens governance transparency.

Article 35 & 36 – Supervisory Board composition

Change: Enhances the composition and independency of Supervisory Board from 7 to 8 Members with additional position for Independent Member (3 out of 8)

Impact:

Enhance governance quality and independence.

Article 40 – Competences of Supervisory Board

Change: Comprehensive revision and systematization of competencies.

Rationale: Aligns responsibilities with Banking Law and regulatory expectations.

Article 50 – Inclusion of Chief Technology Officer

Change: Adds CTO as person with special rights and responsibilities.

Rationale:

- Reflects digital transformation and IT governance importance.
- Aligns with modern banking structures where technology is a core risk and business driver.

Impact:

Strengthens governance over IT and digital risks.

Article 55 – Executive Committee composition

Change: Removal of Senior Manager positions that are represented within the Board of Directors and inclusion of the CTO position.

Rationale:

- Aligns Executive Committee with current organizational structure and developments.

Impact:

Improves operational coordination.

Article 56 – Risk Management Committee

Change: Add the Chief Operations Officer in the composition on the position of the Senior Manager for Corporate Banking.

Rationale:

- Strengthens integration of risk management across functions. Adds the Chief Operations Officer as member due to the importance of the operational/IT risks in modern banking environment, on the position of the SM for Corporate Banking whose area is represented in RMC by the Chief Corporate Officer.

Impact:

Improves efficiency and representation within RMC of all business lines that are significant risk-bearers.

Article 64 – Credit Committees**Changes:**

- Commercial Clients Credit Committee composition is reduced to 4 members, reflecting the organizational internal changes in the Bank.
- Higher Small Banking Business Committee limit is increased from EUR 500k up to 1 mill. EUR.
- Introduction of automated approval provision.
- Clarification of quorum and unanimity rules.

Rationale: alignment with the organizational structure and developments within the Bank; enhancing the efficiency of the approvals; support of digital/automated lending processes; and ensuring consistency with internal credit policies.

In conclusion, the proposed amendments shall enhance governance robustness, align the Bank with regulatory expectations and modern banking practices, and improve operational efficiency and clarity of roles.

Due to the aforementioned, it is proposed to the Shareholders Assembly of SB to pass the enclosed Statutory Decision.

SUPERVISORY BOARD