

**DECISION**

on appointment of member of Supervisory Board  
of Stopanska Banka AD - Skopje



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, on the meeting held on 28.05.2026 passed a

## **DECISION**

on appointment of member of Supervisory Board  
of Stopanska Banka AD - Skopje

1. The Shareholders Assembly of Stopanska Banka AD – Skopje hereby appoints Ms. Zorica Bozhinovska Lazarevska, as Independent Member of the Supervisory Board of Stopanska banka AD - Skopje.

2. The term of office of the Supervisory Board member from Article 1 of this Decision shall last for four years.

3. This Decision shall enter into force upon obtaining approval from the Executive Board of the National Bank of the Republic of North Macedonia for:

- the amendments to the Bank's Statute concerning the number of Supervisory Board members; and
- the appointment of the Supervisory Board member referred to in Article 1.

A.D.No.520/2026  
28.05.2026  
Skopje

**SHAREHOLDERS ASSEMBLY**

Chair  
Nataša Trpenoska Trenchevska



## EXPLANATORY NOTE

As stipulated with the Banking Law and SB Statute the members of the Supervisory Board are appointed by the Shareholders Assembly of SB. The mandate of the members is four years, as determined by the SB Statute. At least  $\frac{1}{4}$  of the members of the Supervisory board should be independent members. Before submitting a proposal for appointments of a member of Supervisory Board, the Bank passes a selection, suitability assessment and nomination process lead by its Nomination and Remuneration Committee.

Each appointment is subject of approval by the Executive Bord of National Bank of Republic of North Macedonia.

Following the regulatory requirements of the Law on Banks, the SB Supervisory Board is composed of 7 members, out of which 2 are independent members and the others are representatives of shareholders.

Taking into consideration the regulatory requirements, the SB Business Plan, the recommendations issued by the external consultant Korn Ferry (2024), as well as the recommendations of the Group Corporate Governance and Nomination Committee, the Bank identified opportunities for further enhancement and reinforcing independence of Supervisory Board by appointing one additional independent member.

In this respect, the Nomination and Remuneration Committee, on its meeting held on October 24, 2025, nominated Ms. Zorica Bozhinovska Lazarevska, who was serving as independent member of the Audit Committee, to be considered for appointment as member of Supervisory Board.

### Evaluation of Suitability

Following the Central Bank Decision on Good Corporate Governance in a Bank, SB Suitability Assessment Policy, the Nomination and Remuneration Committee assessed the suitability of the candidate before nominating her to the Supervisory Board for approval. The assessment was conducted in full compliance with the applicable legal framework and internal policies, enabling the Committee to evaluate all relevant considerations necessary for determining the candidate's suitability such as:

- the individual and the collective suitability of the candidate, taking into account the knowledge, skills and experience of the individual Board member, as well as his contribution in the Board's diversity and skills matrix, ensuring compliance of the composition of the Board with the criteria provided by the regulatory framework, as each time in force, and in alignment with the strategic priorities of the Bank.
- members' ability to contribute productively to the operations of the Board.
- the time commitment.
- issues such as conflicts of interest, ethics, accountability, transparency, fairness, and compliance.

In assessing the suitability of the candidate for the appointment as Supervisory Board members, the NRC has evaluated her expertise, experience, and individual impact on the Bank's governance. The evaluation concluded the following:

**Ms. Zorica Bozhinovska Lazarevska** is a highly experienced professional with a distinguished career in auditing, financial oversight, and governance, with more than three decades of professional work spanning academia, public oversight bodies, and board-level governance in the banking sector. Her extensive experience in external audit quality, internal controls, and regulatory compliance positions her as a highly qualified candidate for independent membership on the Supervisory Board.

She has accumulated deep, long-standing governance experience within Stopanska Banka, having served as Chair (2008–2012) and Member (2020–2025) of the Audit Committee. Through these roles, she has led oversight of audit processes, risk exposure, and compliance with Group and national regulatory requirements, demonstrating sound judgment and a strong understanding of risk culture within a banking environment.

Ms. Bozhinovska Lazarevska has built a distinguished career at the nexus of public oversight and professional regulation, including her service as Member of the Council for Advancement and Oversight of Audit and currently as Chair of the Supervisory Board of the Institute of Certified Auditors. In these capacities, she contributed directly to strengthening the regulatory framework of the audit profession overseeing audit quality, supporting the effective implementation of international standards, and enhancing the accountability and governance of audit institutions at national level.

Through her professional and personal qualities, she has established herself as an individual with a pronounced independence of mind, a high level of personal and professional integrity, and a well-defined, principled approach to decision-making. Her strong academic foundation, complemented by extensive practical experience and active involvement in reform initiatives supported by the European Union and the World Bank, ensures a well-reasoned, objective, and analytically grounded contribution to the work and deliberations of the Supervisory Board.

Ms. Bozhinovska Lazarevska serves as Full Professor in the field of Auditing at the Faculty of Economics, Ss. Cyril and Methodius University in Skopje, where she teaches courses in Auditing, Internal Audit, Principles of Accounting, Audit and Assurance, Fraud Audit, and State (Government) Audit. She has held several senior academic and managerial roles, including Vice Dean for Finance (2005–2010), Head of Department (2013–2021), and Head of Doctoral Studies in Economics (2013–present), and is presently a Member of the University Senate (since June 2023). These roles reflect her deep expertise in academic governance, financial oversight, and institutional leadership, directly reinforcing her professional standing and her capacity to contribute substantively to Supervisory Board responsibilities.

She holds a PhD in Auditing, is a Certified Auditor, has MSc from Faculty of Economics, Belgrade, and has completed postdoctoral engagements in

leading universities across the EU and the United States. Her academic portfolio includes more than 100 publications and leadership of key programs in auditing, internal audit, financial management, and transparency. These competencies directly support the Supervisory Board's mandate for strategic oversight, risk governance, and strong internal control frameworks.

Through participation in over 30 international projects (EU, World Bank REPARIS, CIPFA, IIA), she brings an international perspective and familiarity with global benchmarks in governance, financial reporting, and sustainability oversight competencies.

The candidate satisfies the independence requirements set out in national banking legislation, the Central Bank's Decision on Good Corporate Governance, and the Bank's internal governance framework. She holds no executive role, has no qualifying shareholding, and maintains no financial, business, or advisory relationship with the Bank that could impair her objectivity or create a conflict of interest. Prior to her nomination, she formally resigned from her position as a member of the Audit Committee, thereby ensuring full compliance with the independence requirements applicable to Supervisory Board members.

The evaluation of the candidate included also a collective suitability assessment, examining the extent to which the candidate's expertise, personality, and professional behavior would complement the existing Supervisory Board and contribute to effective group dynamics. This assessment focused on the Board's overall ability to exercise sound and effective oversight, ensure robust risk governance, and fulfil its supervisory responsibilities. The Nomination and Remuneration Committee determined that the candidate is well-positioned to successfully integrate into the Supervisory Board and contribute meaningfully to its work. Her professional experience, governance maturity, and interpersonal style are expected to support constructive dialogue, strengthen decision-making processes, and enhance the independence of the Board.

Overall, Ms. Zorica Bozhinovska Lazarevska's professional integrity, extensive audit and governance expertise, and strong understanding of the banking sector risks make her a highly credible and "fit and proper" candidate for appointment as an independent member of the Supervisory Board.

During the comprehensive evaluation process, no objective or verifiable concerns were identified that could compromise her integrity, independence, or suitability. On the contrary, she demonstrated a strong understanding of the fiduciary duties of Supervisory Board members, the importance of regulatory alignment, and the role of the Board in safeguarding stability, risk culture, and stakeholder confidence. She has also confirmed her readiness to devote the necessary time and effort to the role, consistent with regulatory expectations regarding availability and commitment.

Her appointment is expected to further strengthen the Board's overall composition, enhancing skills diversity, gender balance, and alignment with the Corporate Governance Code for Listed Companies and internationally recognized best practices. This nomination reinforces the Bank's commitment to maintain a robust governance structure, effective oversight, and sustainable long-term value creation.

Therefore, taking into consideration the above, it is proposed to the Shareholders Assembly appoint the candidate Ms. Zorica Bozhinovska Lazarevska as

In accordance with the Law on Banks, the proposed appointment shall enter into force after acquiring the relevant consent of the Executive Board of National Bank of Republic of North Macedonia.

The Bank shall ensure that, with the proposed appointment, the composition of the Supervisory Board remains fully aligned with the Statute of Stopanska Banka. As the appointment of an additional independent member requires an increase in the total number of Supervisory Board members, the Statute shall be amended accordingly to increase the number of members from seven (7) to eight (8) and to revise the number of independent members from two (2) to three (3).

Skopje, April 2026

**SUPERVISORY BOARD**