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**REPUBLIC OF CROATIA**  
**NOTARY PUBLIC**  
**IVA DUJMOVIĆ**  
**10000 ZAGREB, Jurišićeva 21/1**

In Zagreb, 16 March 2015 (in words:  
the sixteenth of March, two thousand and fifteen)

I, Notary Public Iva Dujmović of Zagreb, Jurišićeva 21/1, have prepared these minutes of the General Meeting of PRIVREDNA BANKA ZAGREB - DIONIČKO DRUŠTVO, with registered office in Zagreb (City of Zagreb), Radnička cesta 50, entered in the court register of the Commercial Court of Zagreb under registration number (MBS) 080002817, taxpayer identification number (OIB): 02535697732, which was held on 16 March 2015 (in words: the sixteenth of March, two thousand and fifteen) on the business premises of the company in Zagreb, Radnička cesta 44, B1-8<sup>th</sup> floor.-----

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The General Meeting was opened and chaired by a member of the Supervisory Board, Mr Paolo Sarcinelli, based on a power-of-attorney dated 24 February 2015 (in words: the twenty-fourth of February, two thousand and fifteen) which had been granted by the President of the Supervisory Board, Mr Giovanni Gilli, designated by the Bank's Articles of Association to chair the Meeting as its Chairman.-----

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He opened the Meeting at 12:00 (in words: twelve noon) and informed the present that the minutes of the Meeting would be kept by a notary public and that simultaneous translation from English into the official language would be performed by a certified court interpreter for English and Italian, Ms Višnja Žunac, personally known to me, of whose reappointment as certified court interpreter for English and Italian I had been satisfied by examining the original copy of the Decision of the County Court in Zagreb, number: 4 Su-130/15, of 23 February 2015 (in words: the twenty-third of February, two thousand and fifteen).-----

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The Chairman of the Meeting informed the present shareholders that the General Meeting had been convened by the Management Board of PRIVREDNA BANKA ZAGREB - DIONIČKO DRUŠTVO

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(hereinafter: the Bank) based on Article 39 of the Articles of Association of PRIVREDNA BANKA ZAGREB - DIONIČKO DRUŠTVO and Article 277 of the Companies Act, and that the notice of the General Meeting, as well as the agenda and draft decisions to be discussed at the General Meeting, had been published in Official Gazette 16 (in words: sixteen) of 11 February 2015 (in words: the eleventh of February, two thousand and fifteen), and are enclosed herewith. -----

The Chairman of the Meeting read the following: -----

**AGENDA**

1. The Supervisory Board Report on supervision exercised over the conduct of business affairs in the Bank in 2014 (in words: two thousand and fourteen)-----
2. Annual financial statements of the Bank and consolidated annual financial statements for 2014 (in words: two thousand and fourteen) (confirmed by the Management Board and the Supervisory Board of the Bank), and Annual Management Board Report of Condition of the Bank and its Subsidiaries, and in this regard:-----
  - 2.1. Decision on the allocation of the Bank's profit earned in 2014 (in words: two thousand and fourteen)-----
  - 2.2. Decision on granting the approval of action to members of the Management Board of the Bank for the year 2014 (in words: two thousand and fourteen)-----
  - 2.3. Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2014 (in words: two thousand and fourteen)-----
3. Decision on the appointment of the external auditor who shall conduct the audit of the financial statements of the Bank for the year 2015 (in words: two thousand and fifteen)
4. Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment
5. Adoption of the Policy on the assessment of the suitability of Members of the Supervisory Board of the Bank-----

The Chairman of the General Meeting informed the present that the notice of the General Meeting included a notification for the shareholders indicating that the materials for the General Meeting of the Bank, serving as basis for the adoption of the published decisions, would be made available from the day of the notice of the Bank's General Meeting, at the premises of the Bank, Zagreb, Radnička cesta 44, B1-8A, on working days

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from 9 (in words: nine) till 14 (in words: fourteen hundred hours) and on the web site of the Bank. -----

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The Commission for enlisting the attendees of the General Meeting provided those present at the General Meeting with a list of attendees of the General Meeting and the votes taken by the shareholders in respect to all agenda decisions, based on the filled in ballot papers delivered by the shareholders before the Meeting. -----

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The Chairman of the General Meeting established that the Company has a total of 19,074,769 (in words: nineteen million, seventy-four thousand and seven hundred and sixty-nine) votes, i.e. 19,010,096 (in words: nineteen million, ten thousand and ninety-six) votes without treasury shares. -----

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He furthermore established that out of the total number of shareholders with voting rights, present were shareholders having a total of 18,769,493 (in words: eighteen million, seven hundred and sixty-nine thousand and four hundred and ninety-three) votes, namely 98.73% (in words: ninety-eight point seventy-three percent) of the total number of voting rights, and that the General Meeting was to adopt decisions by a majority vote (simple majority). -----

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The Chairman of the Meeting established that the General Meeting could bring valid decisions. -----

**Ad 1)**

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The Chairman of the Meeting informed the present that the Report of the Supervisory Board of Privredna banka Zagreb d.d. on supervision exercised over the conduct of business affairs in the Bank in 2014 (in words: two thousand and fourteen) had been made available to the shareholders as part of the set of materials for the General Meeting of the Bank and that the said Report would not be voted on, but only taken note of. --  
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**Ad 2)**

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The President of the Management Board of the Bank, Mr Božo Prka, presented to the shareholders the Annual financial statements of the Bank and consolidated annual financial statements of the Bank for 2014 (in words: two thousand and fourteen), which had been confirmed by the Management Board and the Supervisory Board of the Bank in accordance with the

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law, and the Annual Management Board Report of Condition of the Bank and its Subsidiaries. -----

After the presentation of the President of the Management Board of the Bank, the Chairman of the Meeting thanked the President for the given report. -----

The Chairman of the Meeting informed the present that the presented statements were not to be voted on, but only taken note of. -----

Before establishing the number of votes cast on all agenda items, the Chairman of the Meeting asked the present shareholders, or their proxies, if they wanted to change their votes cast by means of ballot papers, and then invited the shareholders who had not voted by ballot to take a vote on the agenda items of the Annual General Meeting. -----

As none of the present shareholders decided to change the vote cast via ballot paper, the Chairman of the Meeting established that all of the shareholders decided to stand by their votes. -----

**Ad 2.1)**

Given that there was no discussion regarding the Decision on the allocation of the Bank's profit earned in 2014 (in words: two thousand and fourteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,769,493 (in words: eighteen million, seven hundred and sixty-nine thousand and four hundred and ninety-three) valid votes in favour, no votes against, and no abstentions, so that the proposed Decision on the allocation of the Bank's profit earned in 2014 (in words: two thousand and fourteen) was adopted by 100% (in words: one hundred percent) of the votes attached to the share capital represented at the meeting, which votes make up 98.73% (in words: ninety-eight point seventy-three percent) of the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on the allocation of the Bank's profit earned in 2014 (in words: two thousand and fourteen), with the text published in the Official Gazette. The subject Decision makes a constituent part of these minutes. -----

**Ad 2.2)**

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The Chairman of the General Meeting informed the shareholders of the provisions of the Companies Act which prescribe that Management Board members are excluded from the right to vote on granting the approval of action to the members of the Management Board of the Bank. -----  
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The Chairman of the General Meeting established that pursuant to Article 293, paragraph 1 of the Companies Act, 14,609,532 (in words: fourteen million, six hundred and nine thousand and five hundred and thirty-two) votes were excluded from the right to vote on granting the approval of action to the members of the Management Board of the Bank. -----  
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Given that there was no discussion regarding the Decision on granting the approval of action to the members of the Management Board of the Bank for the year 2014 (in words: two thousand and fourteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 4,159,961 (in words: four million, one hundred and fifty-nine thousand and nine hundred and sixty-one) valid votes in favour, no votes against and no abstentions, so that the proposed Decision on granting the approval of action to the members of the Management Board of the Bank for the year 2014 (in words: two thousand and fourteen) was adopted by 100.00% (in words: one hundred percent) of the votes attached to the voting share capital represented at the meeting, which votes make up 21.88% (in words: twenty-one point eighty-eight percent) of the total share capital of the company. -----  
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The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on granting the approval of action to the members of the Management Board of the Bank for the year 2014 (in words: two thousand and fourteen). -----  
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**Ad 2.3)**

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Given that there was no discussion regarding the Decision on granting the approval of action to the members of the Supervisory Board of the Bank for the year 2014 (in words: two thousand and fourteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,769,493 (in words: eighteen million, seven hundred and sixty-nine thousand and four hundred and ninety-three) valid votes in favour, no votes against and no

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abstentions, so that the proposed Decision on granting the approval of action to the members of the Supervisory Board of the Bank for the year 2014 (in words: two thousand and fourteen) was adopted by 100.00% (in words: one hundred percent) of the votes attached to the voting share capital represented at the meeting, which votes make up 98.73% (in words: ninety-eight point seventy-three percent) of the total share capital of the company. -----

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The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on granting the approval of action to the members of the Supervisory Board of the Bank for the year 2014 (in words: two thousand and fourteen). -----

**Ad 3)**

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Given that there was no discussion regarding the Decision on the appointment of the external auditor who shall conduct the audit of the financial statements of the Bank for 2015 (in words: two thousand and fifteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,769,493 (in words: eighteen million, seven hundred and sixty-nine thousand and four hundred and ninety-three) valid votes in favour, no votes against, and no abstentions, so that the proposed Decision on the appointment of the external auditor who shall conduct the audit of the financial statements of the Bank for 2015 (in words: two thousand and fifteen) was adopted by 100% (in words: one hundred percent) of the votes attached to the share capital of the company represented at the meeting, which votes make up 98.73% (in words: ninety-eight point seventy-three percent) of the total share capital of the company. -----

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The Chairman of the Meeting established that the General Meeting unanimously appointed the audit company KPMG Croatia d.o.o. Zagreb, Ivana Lučića 2a, to audit the financial statements of the Bank for 2015 (in words: two thousand and fifteen). -----

**Ad 4)**

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Given that there was no discussion regarding the Decision on the suitability of Members of the Supervisory Board of the Bank based on the regular suitability assessment, the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,769,493 (in words: eighteen million, seven hundred and sixty-nine thousand and

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four hundred and ninety-three) valid votes in favour, no votes against, and no abstentions, so that the proposed Decision on the suitability of Members of the Supervisory Board of the Bank based on the regular suitability assessment was adopted by 100% (in words: one hundred percent) of the votes attached to the share capital of the company represented at the meeting, which votes make up 98,73% (in words: ninety-eight point seventy-three percent) of the total share capital of the company. -----

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The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on the suitability of Members of the Supervisory Board of the Bank based on the regular suitability assessment, with the text published in the Official Gazette, which states that the members of the Supervisory Board are suitable to perform the function of member of the Supervisory Board and that the Supervisory Board collectively possesses adequate knowledge, skills and experience required to supervise the business of the Bank independently without undue influence from other persons, and in particular to understand its activities and the main risks that the Bank may be exposed to. -----  
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**Ad 5)**

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Given that there was no discussion regarding the proposed Policy on the assessment of the suitability of Members of the Supervisory Board of the Bank, the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,769,493 (in words: eighteen million, seven hundred and sixty-nine thousand and four hundred and ninety-three) valid votes in favour, no votes against, and no abstentions, so that the proposed Policy on the assessment of the suitability of Members of the Supervisory Board of the Bank was adopted by 100% (in words: one hundred percent) of the votes attached to the share capital of the company represented at the meeting, which votes make up 98,73% (in words: ninety-eight point seventy-three percent) of the total share capital of the company. -----  
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The Chairman of the Meeting established that the General Meeting unanimously adopted the Policy on the assessment of the suitability of Members of the Supervisory Board of the Bank, with the text published in the Official Gazette, which makes an integral part of these Minutes.-----  
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After the last agenda item, the Chairman of the Meeting thanked the present shareholders for their participation in the work

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of the Meeting, and closed the Meeting at 12:20 (in words: twelve twenty). Internal minutes were signed. -----

I confirm that the minutes were read prior to their signing in accordance with Article 69, par. 1, item 5 of the Notaries Public Act. -----

Three copies of the deed have been issued, whereof two for the Company and one for the needs of the court register. -----

Notary Public  
Iva Dujmović, sgđ.

Enclosed with the Minutes is the following: -----

- Company notices on the publication of the notice of the General Meeting of Privredna banka Zagreb d.d. published in Official Gazette 16, dated 11 February 2015-----
- Power of attorney of the President of the Supervisory Board, Mr Giovanni Gilli, dated 24 February 2015
- Decisions of the County Court of Zagreb-----
- List of participants at the General Meeting of Privredna banka Zagreb d.d., Zagreb-----
- Results of the voting at the General Meeting of Privredna banka Zagreb d.d., Zagreb-----
- Decision on the allocation of the Bank's profit earned in 2014-----
- Decision on granting the approval of action to the members of the Management Board of the Bank for 2014-----
- Decision on granting the approval of action to the members of the Supervisory Board of the Bank for 2014-----
- Decision on the appointment of the external auditor who shall conduct the audit of the financial statements of the Bank for 2015-----
- Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment-----
- Policy on the assessment of the suitability of Members of the Supervisory Board of the Bank -----

Government stamps amounting to HRK 100.00 (in words: one hundred kuna) have been charged for the preparation of these minutes pursuant to Tariff No.3, paragraph 4 and Tariff No. 11 of the NPA (Notaries Public Act). -----

A notarial fee amounting to HRK 2,000.00 (in words: two thousand kuna) has been charged pursuant to Article 25 of the Rulebook on



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Temporary Notaries Public Tariffs, and a fee amounting to HRK 160.00 (in words: one hundred sixty kuna) has been charged pursuant to Article 38, along with the cost of HRK 5.00 (in words: five kuna) as per Article 37, all subject to the 25% VAT (in words: twenty-five percent).-----

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It is hereby certified that this copy equals the original filed away in the office of the notary public and that it fully replaces the original copy in legal transactions.-----

It is hereby certified that the parties have signed each decision enclosed with the original.-----

Notary public  
Iva Dujmović