

Respected Sir/Madame,

Pursuant to the Article 475, paragraph 1, item 1 of the Law on Business Companies (*The Official Gazette of the Republic of Serbia*, Nos. 36/2011, 99/2011, 83/2014, 5/2015, 44/2018, 95/2018 and 91/2019, hereinafter referred to as "**the Law**"), the Decision on Convocation of the Extraordinary General Meeting, made on the session held on 14.10.2021 by the Board of Directors of the Bank, as well as on the basis of the Decision on Amendment of Agenda which was made on the session held on 17.11.2021 by the Board of Directors, the Bank gives the following

NOTIFICATION OF THE RIGHTS OF DISSENTING SHAREHOLDERS

The shareholders of the Bank, the owners of ordinary shares, bearing the identification marks CFI code: ESVUFR and ISIN number: RSKOBBE16946 ("**the Ordinary Shares of the Bank**"), are notified that in relation with the item no. 3 of the proposed agenda of the Extraordinary General Meeting convened on **23.12.2021**, may apply to the Bank to repurchase them the shares concerned under the conditions and in the manner as determined by the provisions of the Article 475 of the Law, under the following conditions:

- The right to repurchase shares and pay out has a shareholder, the owner of the Ordinary Shares of the Bank, who voted against or abstained from voting for the Decision on Accepting the Merger of NLB Banka a.d. Beograd to Komerčijalna banka AD Beograd ("**the Decision**") at the General Meeting of Shareholders, as well as the shareholder, the owner of Ordinary Shares of the Bank, who voted in the same way in absentia, i.e. through a proxy ("**the Dissenting Shareholder**").

Pursuant to the Article 474 of the Law, the Dissenting Shareholder who applies to the Bank to repurchase shares from him in accordance with the Article 475 of the Law may not challenge the Decision.

The Dissenting Shareholder who wants to exercise the right to repurchase of his shares may submit an application for exercising such right to the Bank:

1. at the General Meeting on **23.12.2021**, to the President of the General Meeting or a person authorized by the Chairman of the General Meeting, or
2. within 15 days as of the date of closing the session, in person or by mail to the address: Svetog Save 14, 11000 Beograd, Attn: Secretariat of the Bank.

Taking into account that in the period of six months preceding the date of making the Decision the accomplished volume of turnover of ordinary shares of the Bank on the capital market did not represent at least 0.5% of the total number of issued ordinary shares of the Bank, i.e. that in the same period no more than 1/3 of trading days were traded on a monthly basis, the Bank shall pay, within 60 days, by expiry of 15 days as of the date of closing the General Meeting, to the dissenting shareholder the value of shares which is equal to the highest value of the Article 475, paragraph 1, item 3 of the Law.

On the date of making the Decision on Convocation of the Extraordinary General Meeting of the Bank, the determined values of the Ordinary Share of the Bank are:

- book value: RSD 4,589.01,
- appraised value: RSD 3,666.09,

determined in the Report of the Certified Auditor KPMG doo Beograd, in accordance with the Article 51 of the Law.

VAT number: 134968641
Activity code: 6419
Business Registers Agency:
10156/2005

Company number: 07737068
Account number: 908-20501-70
SWIFT: KOBBSBG
TIN: SR 100001931



The market value of the Ordinary Share of the Bank could not be determined because the prescribed volume of turnover in accordance with the Article 259, paragraph 1 of the Law was not accomplished.

The dissenting shareholders are entitled to the repurchase of shares at the highest value on the date of making Decision on Convocation of the Extraordinary General Meeting, whereat the book, market and appraised value of shares specified in the material for the Extraordinary General Meeting of Shareholders is taken into account, therefore the value of RSD 4,589.01 per one Ordinary Share that will be paid to the Dissenting Shareholders is determined.

Judicial protection of the rights of the dissenting shareholder

The dissenting shareholder may, by filing a lawsuit with the competent court against the Bank, apply for pay out of:

1. the difference up to the full value of his shares in accordance with the Article 475, paragraph 3 of the Law if he deems that the Bank for the redemption price paid him for his shares the amount lower than that value due to the fact that any of the values referred to in the Article 475, paragraph 1 point 3 of the Law was erroneously determined or if the Bank made a partial pay out;
2. the full value of his shares determined in accordance with the Article 475, paragraph 3 of the Law, if the Bank fail to make any pay out to him on such basis, and he has submitted the application in accordance with the Article 475, paragraph 2 of the Law.

The lawsuit shall be filed to the Commercial Court of Belgrade, no later than 30 days as of the date of the pay out made in accordance with the Article 475 paragraph 4 of the Law, i.e. the expiration of the deadline for such pay out if the pay out has not been made. If more than one lawsuit is filed, the proceedings shall be consolidated. If the Court, by its the final decision made in the lawsuit procedure binds the Bank to pay to the dissenting shareholder the difference up to the full value of the shares, i.e. the full value of the shares, the Bank is bound to recognize and pay the same value of shares to all other shareholders, regardless of the fact whether the shareholders have filed a lawsuit. If the Bank fails to act within the deadline for execution, each dissenting shareholder may, by filing the lawsuit to the competent court, apply for pay out of the difference up to the full value of the shares, i.e. the value of the shares as determined by such court decision.

EXECUTIVE BOARD KOMERCIJALNA BANKA AD BEOGRAD