



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

In Zagreb, 2 April 2019 (in words:
the second of April, two thousand and nineteen)

I, Notary Public Iva Dujmović of Zagreb, Jurišićeva 21/1, have prepared these minutes of the Annual 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 2 April 2019 (in words: the second of April, two thousand and nineteen) on the business premises of the company in Zagreb, Radnička cesta 44, B1-8th floor.-----

The Annual General Meeting was opened and chaired by a member of the Supervisory Board, Mr Paolo Sarcinelli, who was designated, as the oldest of the Supervisory Board members present, to chair the Meeting as its Chairman. --

He opened the Meeting at 11:00 (in words: eleven hundred hours) 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-140/2019, of 22 February 2019 (in words: the twenty-second of February, two thousand and nineteen). -----

The Chairman of the Meeting informed the present shareholders that the Annual General Meeting had been convened by the Management Board of the Bank based on Article 39 of the Articles of Association of Privredna banka Zagreb d.d. (hereinafter: the Bank) and Article 277 of the Companies Act, and that the notice of the Annual General Meeting, along with the agenda and draft decisions,

COPY

which are enclosed herewith, had been published on the website of the court register of the Commercial Court in Zagreb on 26 February 2019 (in words: the twenty-sixth of February, two thousand and nineteen) under protocol no.: R3-19/2016-1 and on the websites of the Croatian Financial Services Supervisory Agency, the Zagreb Stock Exchange, and the Croatian News Agency (HINA). -----

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 2018 (in words: two thousand and eighteen) -----
2. Annual financial statements of the Bank and consolidated annual financial statements for 2018 (in words: two thousand and eighteen) (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 2018 (in words: two thousand and eighteen) -----
 - 2.2. Decision on granting the approval of action to members of the Management Board of the Bank for the year 2018 (in words: two thousand and eighteen) -----
 - 2.3. Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2018 (in words: two thousand and eighteen) -----
3. Decision on the suitability and election of a member of the Supervisory Board of the Bank -----
4. Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment -----

Ad 1) Pursuant to Article 263, par. 3 and Articles 300c and 300d of the Companies Act and Article 53 of the Articles of Association of Privredna banka Zagreb d.d. (hereinafter: the Bank), the Supervisory Board of the Bank submits to the General Meeting of the Bank the -----

REPORT

on supervision exercised over the conduct of business affairs in Privredna banka Zagreb d.d. in 2018 (in words: two thousand and eighteen)

I.

In 2018 (in words: two thousand and eighteen) the Supervisory Board of the Bank performed its duties as a body composed of seven members. The composition of the Supervisory Board did not change during the year. It was estimated that four members of the Supervisory Board meet the independence criteria, as laid down by the Credit Institutions Act, the CNB Decision on the assessment of the suitability of the chairperson of the management board, members of the management board, members of the supervisory board and key function holders in a credit institution, and the Corporate Governance Code accepted by the Bank. The number is deemed to be sufficient for the functioning of the Supervisory Board and its committees in line with the provisions of valid regulations. -----

II.

In the course of 2018 (in words: two thousand and eighteen) the Supervisory Board held 22 (in words: twenty-two) meetings with either physical presence of members or by letter. Meetings were held by letter in cases of utmost urgency or in the case when calling a meeting with physical presence of members was not possible for objective reasons. Four regular meetings that considered financial reports were held within the deadlines prescribed by law and the Bank's Articles of Association. Members of the Management Board regularly attended Supervisory Board meetings. As required by law, meetings were also attended by persons responsible for the operation of individual control functions. -----

The Management Board and the Supervisory Board acted in line with valid legal regulations governing their competence and roles and in line with the Articles of Association of the Bank. -----

Acting in conformity with the law, the Articles of Association of the Bank, as well as its Rules of Procedure, the Supervisory Board of the Bank supervised the conduct of the Bank's affairs, established the guidelines for the Bank's business policy, and actively contributed to its implementation, all on the basis of the reports of the Management Board on issues of importance for the conduct of business affairs and the condition of the Bank. -----

The Management Board provided the Supervisory Board with duly prepared, true, and timely reports on business policy and on other general issues related to the future conduct of business, financial plans, risk management strategies and policies, operational profitability, workflow, as well as income and the condition of the Bank, and other

COPY

important issues. The Management Board of the Bank submitted financial reports on a quarterly, semi-annual, and annual basis and regularly discussed their implementation with the Supervisory Board. The internal audit and the risk control function (in terms of credit, operational, and financial risks) submitted their statutory quarterly reports in a timely manner. Reports on the work of the risk control functions and the compliance function were submitted and considered semi-annually. ---

In accordance with the law, the Articles of Association of the Bank and its own decisions, the Supervisory Board gave consent to decisions of the Credit Committee of the Bank regarding the Bank's exposure to clients/groups of connected clients. It also gave consent to basic business documents the adoption of which falls within the competence of the Management Board of the Bank: the budget for 2018 (in words: two thousand and eighteen), strategies and policies for taking and managing risks, strategies and procedures for assessing adequacy of internal capital, and regulations which establish and ensure adequate functioning of control functions. Within its competence, the Supervisory Board supervised the adequacy and transparency of the Bank's organizational structure in line with the approved business strategy and risk management strategy. -----

Continuous and constructive cooperation of the Management Board and the Supervisory Board and their sharing of relevant information necessary to complete their tasks also contributed to the fulfilment of the supervisory function. The Supervisory Board had at all times the possibility to ask for and to obtain from the Management Board of the Bank information on any issue related to operations of the Bank which significantly affected or could have affected its position. The Management Board made sure, among other things, that members of the Supervisory Board had adequate access to information on the risk profile. Good and transparent cooperation, which was always in the best interest of the Bank, its customers and shareholders, i.e. all stakeholders, and was also in conformity with valid legal provisions and internal regulations, manifested itself in the open discussion between the Management Board and the Supervisory Board of the Bank and also in-between members of each of the two bodies. -----

In the light of the foregoing and the achieved financial results, the Supervisory Board finds that in 2018 (in words: two thousand and eighteen) the Management Board of the Bank was good and successful in managing the company's affairs in the best interest of all the shareholders and in line with its competence, as established by legal regulations and the Bank's Articles of Association. The Management Board also established clear internal relations

COPY

in connection with risk-taking and risk management, including segregation of duties and responsibilities between the Supervisory Board, the Management Board, the appointed committees and the senior management, and it successfully fostered the risk culture.

Also in 2018 (in words: two thousand and eighteen) the Supervisory Board continued taking care of implementation of the long-term succession plan in connection with the composition of the Management Board of the Bank. In line with the procedure prescribed by law, it annually assessed suitability of the president and members of the Management Board of the Bank and persons responsible for the operation of control functions in the Bank. Based on the outcome of the suitability assessment conducted by the expert service of the Bank, and after obtaining a positive opinion of the Nomination Committee, the Supervisory Board found that the president and all members of the Management Board of the Bank were individually suitable to perform their respective functions and that the Management Board collectively had sufficient knowledge, skills and experience to perform its duties independently and without undue influence from other persons, and in particular to understand the Bank's activities and the main risks. -----

Keeping in mind the assessment of the knowledge, skills, and experience of individual members of the Supervisory Board conducted by the Bank's expert service, with a positive opinion of the Nomination Committee, and keeping in mind their participation and work done in the meetings of the Supervisory Board and its committees, the Supervisory Board finds that all of its members contributed significantly to its work, both individually and collectively, with their competences, experience, and dedication, thus enabling adequate and full supervision of the conduct of the Bank's affairs and complete performance of the Supervisory Board's function. Last year no conflict of interest of Management Board or Supervisory Board members was detected. -----

III.

The Supervisory Board was assisted by the Audit Committee in its work. The Chairman of the Audit Committee regularly reported on the Committee's work and the most important conclusions from the last meeting at the Supervisory Board meetings. -----

The Audit Committee worked in the previous year as a body composed of five members. The composition of the Audit Committee was aligned during the year with the provisions of the new Audit Act so that the Audit Committee is now composed of three independent members of the Supervisory Board of the Bank, who are appointed by the Supervisory Board, and two members appointed by the Bank's General Meeting. Since then, the president of the Supervisory Board

COPY

of the Bank has also been the president of the Audit Committee. Most of the Audit Committee members are independent from the Bank. Five Audit Committee meetings were held in 2018 (in words: two thousand and eighteen) to discuss issues that fall within the competence of the Supervisory Board of the Bank. The Audit Committee helped the Supervisory Board perform its duties related to supervision over the process of financial reporting, audit process (including a recommendation for the selection of an independent external auditor given to the shareholders' meeting), as well as compliance with laws, regulations, rules, and the code of ethics. The Audit Committee in particular verified whether all the control functions are independent and properly skilled to accomplish their functions; analysed and evaluated together with the head of Internal Audit the annual plans, the activities, the headcount, the organizational structure and regulation of the Internal Audit function; examined the periodic reports of the heads of control functions (Risk Management, Internal Audit, Compliance) and the head of the anti-money laundering function as well as information on specific situations or corporate trends; analysed and proposed to the Supervisory Board any action to be taken, and monitored the adoption of the corrective actions recommended by the control functions of the Bank. The Supervisory Board supervised, with the assistance of the Audit Committee, adequacy and efficiency of the system of internal controls, which relies on three mutually independent control functions, with the aim of maintaining and improving a system of internal controls that enables the Bank to monitor and detect in a timely manner all risks to which it may be exposed in its operation. -----

In 2018 (in words: two thousand and eighteen), pursuant to the provisions of the Credit Institutions Act, the Bank held planned meetings of the Remuneration Committee, the Nomination Committee, and the Risk Committee, composed of Supervisory Board members, which are also responsible for the Bank's subsidiaries in the Republic of Croatia. The Management Board made sure that the committees of the Supervisory Board of the Bank had adequate access to all information and data necessary for them to perform their tasks, including information of relevant corporate functions. The meetings discussed issues falling within the competence of those committees, observing the deadlines set by law and the internal Charter of the Committees of the Supervisory Board. Based on regular work reports, decisions, and recommendations of its technical committees, the Supervisory Board finds that all the committees were successful in carrying out tasks falling within their competence in line with the law, by-laws, and the Charter of the Committees. -----

IV.

In line with legal obligations, the Supervisory Board of the Bank examined the Annual financial reports of the Bank and consolidated financial reports for 2018 (in words: two thousand and eighteen), the report of condition of the Bank and its subsidiaries, and the draft decision on the allocation of the Bank's profit earned in 2018 (in words: two thousand and eighteen), which were submitted by the Management Board. The Supervisory Board of the Bank made no remarks on the submitted reports and it found that the Annual financial reports and consolidated financial reports of the Bank (profit and loss account, balance sheet, cash flow report, and notes to financial reports) were prepared in accordance with the balances recorded in the business books and that they fairly disclosed the assets and the financial condition of the Bank and the PBZ Group, as was confirmed also by the external auditor KPMG Croatia d.o.o., Zagreb, which audited the financial reports in 2018 (in words: two thousand and eighteen). -----

After the Supervisory Board of the Bank has given its consent to the Annual financial reports of the Bank and consolidated annual financial reports for 2018 (in words: two thousand and eighteen), the mentioned financial reports are considered confirmed by the Management Board and by the Supervisory Board of the Bank. -----

The Supervisory Board of the Bank accepted the Management Board report of condition of the Bank and its subsidiaries, and it agreed that the Bank's profit totalling HRK 1,379,820,597.56 (in words: one billion, three hundred and seventy-nine million, eight hundred and twenty thousand, five hundred and ninety-seven kuna and fifty-six lipa) (after taxation), earned in the year ended on 31 December 2018, should be allocated in the manner proposed by the Management Board of the Bank. -----

Based on the foregoing, the Supervisory Board of the Bank hereby presents the proposal to the Annual General Meeting of the Bank to take note of the Annual financial reports of the Bank and consolidated annual financial reports of the Bank for 2018 (in words: two thousand and eighteen) as well as the Management Board report of the condition of the Bank and its subsidiaries, and in this connection, to make the decision on granting approval of action to the members of the Management Board and the Supervisory Board of the Bank, as well as to adopt the decision on the profit allocation as proposed by the Management Board of the Bank. Having supervised the conduct of the Bank affairs in 2018 (in words: two thousand and eighteen), which included also the review and examination of the Bank's documentation, the Supervisory Board established that the Bank acted in consistence with the law, by-laws, decisions of the

COPY

Croatian National Bank related to performed supervisory examinations of particular segments of the Bank's operation, Bank's internal regulations, instructions and guidelines of the parent bank, as well as the decisions of the General Shareholders' Meeting of the Bank. Also, the Supervisory Board finds that the Bank's operations were successful in their entirety and that the planned objectives were accomplished. -----

Respective decisions of the Management Board and the Supervisory Board of the Bank, by means of which the Annual financial reports of the Bank and consolidated annual financial reports of the Bank for 2018 (in words: two thousand and eighteen) were confirmed, constitute an integral part of this Report. -----

Draft Decisions: -----

Ad 2)

2.1) The Management Board and the Supervisory Board of the Bank propose to the General Meeting of the Bank to bring the -----

DECISION

on the allocation of the Bank's profit earned in 2018 (in words: two thousand and eighteen)

1. It is hereby ascertained that the Bank, in the year ended on 31 December 2018 (in words: the thirty-first of December, two thousand and eighteen), earned net profit (i.e. profit after tax), in the amount of HRK 1,379,820,597.56 (in words: one billion, three hundred and seventy-nine million, eight hundred and twenty thousand, five hundred and ninety-seven kuna and fifty-six lipa).-----
2. Net profit of the Bank referred to in paragraph 1 above shall be distributed as follows:-----
 - The amount of HRK 1.379.755.670,88 (in words: one billion, three hundred and seventy-nine million, seven hundred and fifty-five thousand, six hundred and seventy kuna and eighty-eight lipa), i.e. HRK 72.58 (in words: seventy-two kuna and fifty-eight lipa) per share, shall be allocated for the payment of dividend to all the Bank's shareholders who are registered as holders of ordinary registered shares, with the exception of treasury shares, with the depository of the Central Depository and Clearing Company on 12 April 2019 (in words: the twelfth of April, two thousand and nineteen) (record date). The first day when the Bank's share trades without the right to dividend payout is 11 April 2019 (in words: the

COPY

eleventh of April, two thousand and nineteen) (ex-date). -----

The claim for the payment of dividend shall mature on 18 April 2019 (in words: the eighteenth of April, two thousand and nineteen) (payment date). -----

- The amount of HRK 64,926.68 (in words: sixty-four thousand, nine hundred and twenty-six kuna and sixty-eight lipa) shall be allocated to the retained earnings. -----

3. It is hereby ascertained that the total accumulated retained earnings of the Bank amount to HRK 8,939,500,450.82 (in words: eight billion, nine hundred and thirty-nine million, five hundred thousand, four hundred and fifty kuna and eighty-two lipa) on the date of adoption of this Decision.-----

4. This Decision shall enter into force on the date of its adoption.-----

2.2) The Management Board and the Supervisory Board of the Bank propose to the General Meeting of the Bank to bring the -----

DECISION

on granting the approval of action to the members of the Management Board

1. After the Annual financial statements for 2018 (in words: two thousand and eighteen) have been presented to the Annual General Meeting of the Bank - which statements were confirmed by the Management Board and the Supervisory Board of the Bank, it is hereby ascertained that the Management Board of Privredna banka Zagreb d.d. managed the affairs of the Bank in accordance with the law and the Articles of Association of the Bank, and, based on the foregoing, members of the Management Board shall be granted the approval of action for the year 2018 (in words: two thousand and eighteen).-----

2. This Decision shall enter into force on the date when it has been adopted.-----

2.3) The Management Board and the Supervisory Board of the Bank propose to the General Meeting of the Bank to bring the -----

DECISION

on granting the approval of action to the members of the Supervisory Board of the Bank

1. After the Annual financial statements for 2018 (in words: two thousand and eighteen) have been presented to the Annual General Meeting of the Bank - which statements were confirmed by the Management Board and the Supervisory Board of the Bank, it is hereby ascertained

COPY

that the Supervisory Board of Privredna banka Zagreb d.d. performed its functions in accordance with the law and the Articles of Association of the Bank, and, based on the foregoing, members of the Supervisory Board shall be granted the approval of action for the year 2018 (in words: two thousand and eighteen).-----

2. This Decision shall enter into force on the date when it has been adopted.-----

Ad 3) The Supervisory Board of the Bank proposes to the General Meeting of the Bank to bring the -----

DECISION

Decision on the suitability and election of a member of the Supervisory Board of the Bank

I

1. Upon completion of the assessment of the suitability of the candidate for member of the Supervisory Board of the Bank, it was found that Mr Ignacio Jose Jaquotot Calvo, candidate for a member of the Supervisory Board, is suitable to perform the function of a member of the Supervisory Board.-----

2. Elected to the Supervisory Board of the Bank for a three-year term of office, starting on the date when the Croatian National Bank grants prior approval for the performance of the function of a member of the supervisory board of a credit institution, is as follows:-----

- Mr Ignacio Jose Jaquotot Calvo, resident in Milan, Italy; LL.M., in the place of Mr Giovanni Boccolini, whose membership on the Supervisory Board ended due to the resignation he tendered with effect from 2 April 2019 (in words: the second of April, two thousand and nineteen).-----

3. This Decision shall enter into force on the date when it has been adopted.-----

Ad 4) The Management Board of the Bank proposes to the General Meeting of the Bank to bring the -----

DECISION

on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment

1. Upon completion of the regular annual assessment of the suitability to perform the function of a member of the Supervisory Board of the Bank an assessment has been made that:-----

COPY

- Ms Draginja Đurić, Deputy President of the Supervisory Board, -----
 - Mr Adriano Arietti, Mr Branko Jeren, Mr Giulio Moreno, Mr Paolo Sarcinelli, and Mr Christophe Velle, Members of the Supervisory Board, -----
- are suitable to perform the function of a member of the Supervisory Board.-----
2. It is assessed that the members of the Supervisory Board collectively or individually have the necessary knowledge, skills and experience allowing it to monitor the Bank's operations independently and without undue influence from other persons and to have an understanding of its operations and significant risks.-----
 3. This Decision shall enter into force on the date of its adoption.-----

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, on the premises of the Bank, Zagreb, Radnička cesta 44, B1-8A, on working days from 9 (in words: nine) till 14 (in words: fourteen hundred hours) and on the web site of the Bank. If a quorum stipulated by the Articles of Association of Privredna banka Zagreb d.d. is not constituted at this General Meeting, then the General Meeting will be held on 3 (in words: the third of) April 2019 (in words: two thousand and nineteen), at the same location, beginning at the same time, and the Agenda of the meeting will remain the same.-----

The Commission for enlisting the attendees of the General Meeting provided the 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.-----

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. 19,010,136 (in words: nineteen million, ten thousand and one hundred and thirty-six) votes without treasury shares.-----

He furthermore established that out of the total number of shareholders with voting rights, present were shareholders having a total of 18,821,790 (in words: eighteen million, eight hundred and twenty-one thousand and seven hundred

COPY

and ninety) votes, namely 99.01% (in words: ninety-nine point zero one percent) of the total number of voting rights, and that the General Meeting was to adopt decisions by a majority vote (simple majority). -----

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

Ad 1)

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 2018 (in words: two thousand and eighteen) 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. -----

Ad 2)

The Chairman of the General Meeting invited the President of the Management Board of the Bank, Mr Dinko Lucić, to present to the shareholders the Annual financial statements of the Bank and consolidated annual financial statements of the Bank for 2018 (in words: two thousand and eighteen), which had been confirmed by the Management Board and the Supervisory Board of the Bank, 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. -----

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 2018 (in words: two thousand and eighteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,821,790 (in words: eighteen million, eight hundred and twenty-one thousand and seven hundred and ninety) 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 2018 (in words: two thousand and eighteen) 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 99.01% (in words: ninety-nine point zero one 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 2018 (in words: two thousand and eighteen), as published, according to which the Bank earned profits (after tax) in the amount of HRK 1,379,820,597.56 (in words: one billion, three hundred and seventy-nine million, eight hundred and twenty thousand, five hundred and ninety-seven kuna and fifty-six lipa), which shall be distributed in a way that the amount of HRK 1.379.755.670,88 (in words: one billion, three hundred and seventy-nine million, seven hundred and fifty-five thousand, six hundred and seventy kuna and eighty-eight lipa), i.e. HRK 72.58 (in words: seventy-two kuna and fifty-eight lipa) per share, shall be allocated for the payment of dividend to all the Bank's shareholders who are registered as holders of ordinary registered shares, with the exception of treasury shares, with the depository of the Central Depository and Clearing Company on 12 April 2019 (in words: the twelfth of April, two thousand and nineteen) (record date), in which regard the first day when the Bank's share trades without the right to dividend payout is 11 April 2019 (in words: the eleventh of April, two thousand and nineteen) (ex-date) and the claim for the payment of dividend shall mature on 18 April 2019 (in words: the eighteenth of April, two thousand and nineteen) (payment date), while the amount of HRK 64,926.68 (in words: sixty-four thousand, nine hundred and twenty-six

COPY

kuna and sixty-eight lipa) shall be allocated to the retained earnings. -----

Ad 2.2)

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 2018 (in words: two thousand and eighteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,821,790 (in words: eighteen million, eight hundred and twenty-one thousand and seven hundred and ninety) 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 2018 (in words: two thousand and eighteen) 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 99.01% (in words: ninety-nine point zero one percent) of the total share capital of the company. -----

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 2018 (in words: two thousand and eighteen). -----

Ad 2.3)

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 2018 (in words: two thousand and eighteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,821,790 (in words: eighteen million, eight hundred and twenty-one thousand and seven hundred and ninety) 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 Supervisory Board of the Bank for the year 2018 (in words: two thousand and eighteen) 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 99.01% (in words: ninety-nine point zero one percent) of the total share capital of the company. -----

COPY

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 2018 (in words: two thousand and eighteen). -----

Ad 3)

Given that there was no discussion regarding the Decision on the suitability and election of a member of the Supervisory Board of the Bank, the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,818,480 (in words: eighteen million, eight hundred and eighteen thousand and four hundred and eighty) valid votes in favour, 3,310 (in words: three thousand and three hundred and ten) votes against and no abstentions, so that the proposed Decision on the suitability and election of a member of the Supervisory Board of the Bank was adopted by 99.98% (in words: ninety-nine point ninety-eight percent) of the votes attached to the voting share capital represented at the meeting, which votes make up 98.99% (in words: ninety-eight point ninety-nine percent) of the total share capital of the company.

The Chairman of the Meeting established that the General Meeting adopted by a majority vote the Decision on the suitability and election of a member of the Supervisory Board of the Bank, as published, by which Mr Ignacio Jose Jaquotot Calvo was found to be suitable to perform the function of a member of the Supervisory Board and was elected to the Supervisory Board of the Bank for a three-year term of office, starting on the date of the Croatian National Bank's prior approval for the performance of the function of a member of the supervisory board of a credit institution. -----

The Chairman of the General Meeting reported that Mr Ignacio Jose Jaquotot Calvo was elected in place of Mr Giovanni Boccolini, whose membership on the Supervisory Board ended due to the resignation he had tendered with effect from the date of the Meeting. -----

Ad 4)

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,

COPY

according to the delivered ballot papers, there were 18,821,790 (in words: eighteen million, eight hundred and twenty-one thousand and seven hundred and ninety) 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 99,01% (in words: ninety-nine point zero one 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 suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment, as published, which established that all members of the Supervisory Board were suitable for performing the function of member of the Supervisory Board and that the Supervisory Board collectively had the necessary knowledge, skills and experience allowing it to monitor the credit institution's operations independently and without undue influence from other persons and to have an understanding of operations and significant risks that the Bank may be exposed to. --

After the last agenda item, the Chairman gave special thanks to Mr Boccolini, the outgoing president of the Supervisory Board, for his cooperation, support, and great contribution to the operations of the Bank and the Supervisory Board, and then extended a welcome to Mr Jaquotot. The Chairman of the Meeting thanked the present shareholders and the Management Board for their participation in the work of the Meeting, congratulating once again the Management Board and all the employees on the excellent results. He closed the Meeting at 11:40 (in words: eleven forty). 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, sgd.

COPY

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

- Notice of the Annual General Meeting of Privredna banka Zagreb d.d. published on the website of the court register of the Commercial Court in Zagreb, protocol no.: R3-19/2016-1 of 26 February 2019 (in words: the twenty-sixth of February, two thousand and nineteen)--
- Decision of the County Court of Zagreb on the reappointment of Ms Višnja Žunac as permanent court interpreter for English and Italian-----
- 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 2018 (in words: two thousand and eighteen)-----
- Decision on granting the approval of action to the members of the Management Board of the Bank-----
- Decision on granting the approval of action to the members of the Supervisory Board of the Bank-----
- Decision on the suitability and election of a member of the Supervisory Board-----
- Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment-----

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 2,160.00 (in words: two thousand and one hundred and sixty kuna), increased by the 25% VAT (in words: twenty-five percent), has been charged pursuant to Articles 25 and 38 of the Rulebook on Temporary Notaries Public Tariffs.-----

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