

MANAGEMENT BOARD

Pursuant to Article 39 of the Articles of Association of Privredna banka Zagreb d.d. (hereinafter: the Bank) and Article 277 of the Companies Act, the Management Board of the Bank adopted at its 20_20 meeting, held on 8 September 2020, the Decision to call the Extraordinary General Meeting of the Bank, under which it sends the following

I N V I T A T I O N
TO THE EXTRAORDINARY GENERAL MEETING

of **Privredna banka Zagreb d.d.**, Zagreb, Radnička cesta 50, which will be held on **16 October 2020**, beginning at **11.00 a.m.**, on the Bank's premises in Zagreb, Radnička cesta 44, B1 – 8th floor.

At the Extraordinary General Meeting of the Bank, the shareholders shall consider the following

A G E N D A

1. Decision on the amendments to Article 62 of the Articles of Association of Privredna banka Zagreb d.d. (*consolidated text from April 2016, enclosed to the application for registration in the court register of the Commercial Court in Zagreb dated 16 June 2016*)

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Draft Decision:

Ad 1)

The Management Board and the Supervisory Board of the Bank of the Bank put forth to the Extraordinary General Meeting of the Bank the proposal to adopt the following

D E C I S I O N

on the amendments to Article 62
of the Articles of Association of Privredna banka Zagreb d.d.
(*consolidated text from April 2016, enclosed to the application for registration in the court register of the Commercial Court in Zagreb dated 16 June 2016*)

Article 1

Article 62 is amended to read as follows:

"(1) The conduct of business at a General Meeting of the Bank may be transmitted by sound and picture.

The Management Board of the Bank, in accordance with the conditions prescribed by the applicable laws, may allow the shareholders to exercise all or some of their rights in full or in part by means of electronic communication in the case when they do not

participate in the General Meeting neither personally nor by proxy at the venue of the General Meeting of the Bank. The Management Board of the Bank shall determine the scope and method of exercise of the shareholders' rights in the notice of the General Meeting of the Bank.

The Management Board of the Bank may decide to allow the shareholders to cast their votes in writing or by electronic communication when they do not participate in the General Meeting of the Bank. Details about the mentioned method of voting shall be determined by the Management Board of the Bank in the notice of the General Meeting.

- (2) The members of the Supervisory Board of the Bank may, in cases when they are unable to attend in person a General Meeting of the Bank i.e. when they are prevented from doing so, participate in the conduct of business at a General Meeting by means of transmission of sound and picture."

Article 2

All the other provisions of the Articles of Association of Privredna banka Zagreb d.d. (*consolidated text from April 2016, enclosed to the application for registration in the court register of the Commercial Court in Zagreb dated 16 June 2016*) shall remain unchanged.

Article 3

The Supervisory Board of the Bank is hereby authorised to establish the *consolidated text of the Articles of Association*.

Article 4

This Decision shall enter into force on the date of its entry in the court register.

Explanation of the proposal:

Article 62, par. 1 of the Articles of Association of the Bank is amended to align the exercise of shareholders' rights at the General Meeting of the Bank with the technological solutions of the time in which the Bank does business and to provide the shareholders with an additional method of voting amid the circumstances caused by the Covid-19 pandemic, as allowed by Article 274, pars. 1 and 2 of the Companies Act.

Conditions for participating in the Extraordinary General Meeting and exercising voting rights

All shareholders of the Bank that hold ordinary registered shares are hereby invited to participate in the Extraordinary General Meeting of the Bank.

The right to participate in the Extraordinary General Meeting of the Bank can be exercised by those shareholders who are registered as the Bank shareholders at the depository of the Central Depository and Clearing Company on the work day immediately preceding the day of holding of the Extraordinary General Meeting.

Each of 19,074,769 shares of the nominal value of HRK 100, in which the share capital of the Bank is divided, excluding 57,713 treasury shares, gives its holder the right to one vote, so that there shall be a total of 19,017,056 of shares with a voting right.

A shareholder can be represented by a proxy at the Extraordinary General Meeting on the basis of a written authorisation which need not be certified by a notary public, but the original

of which has to be delivered not later than on the date of holding of the General Meeting. The mentioned authorisation can be sent also via e-mail (pdf format to the e-mail address: General.Secretariat@pbz.hr).

Shareholders, or their proxies, may vote at the Extraordinary General Meeting of the Bank on a particular matter which is the subject of decision-making *also by* returning ahead of the meeting a properly filled-in ballot paper, but only on condition that they be present at the Extraordinary General Meeting during decision-making on that matter.

A ballot paper and a proxy form can be obtained at Privredna banka Zagreb d.d., Zagreb, Radnička cesta 44, B1-8A, and they are also available on the Bank's website (www.pbz.hr), where all other announcements can also be found, in conformity with the provisions of the Companies Act (hereinafter: the CA). Any further information in this regard may be obtained also at the telephone number: +385 1 63 60 040.

The materials for the Extraordinary General Meeting of the Bank, which should serve as a basis for making decision that is publicly announced, will be made available to the shareholders starting from the date when the calling of the Extraordinary General Meeting is announced, every work day from 9.00 a.m. to 2.00 p.m., on the Bank premises in Zagreb, Radnička cesta 44, B1-8A, and will also be displayed 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 Extraordinary General Meeting, then the Extraordinary General Meeting will be held on 19 October 2020, at the same location, beginning at the same time, and the Agenda of the meeting will remain the same.

Shareholders' rights

As regards exercising of a right to:

- make an addition to the agenda (which is the right of those shareholders who, together, hold shares equal to the twentieth part, i.e. 5% of the share capital) – shareholders are advised to consult the provisions of Article 278, par. 2 of the CA
(a request by the shareholders must be received at/by the Bank at least 30 days prior to the holding of the General Meeting, where the day of receipt of the request is not included in the specified time limit, *and the request must be sent to the address: Privredna banka Zagreb d.d. – General Secretariat, Zagreb, Radnička cesta 44, B1-8A*)
- make a counterproposal in relation to proposed decision on a certain agenda item where such proposal was made by the Management Board or the Supervisory Board of the Bank) – shareholders are advised to consult the provisions of Article 282, par. 1.
(a counterproposal must be delivered to the Bank at least 14 days prior to the holding of the General Meeting, where the day of its receipt is not included in the specified time limit, *and it must be sent to the address: Privredna banka Zagreb d.d. – General Secretariat, Zagreb, Radnička cesta 44, B1-8A*).

Privredna banka Zagreb d.d.