

REPUBLIC OF CROATIA
NOTARY PUBLIC
ILINKA LISONEK
TRG HRVATSKIH VELIKANA 4
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COPY
OU-153/24

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE JOINT-STOCK
COMPANY
Privredna banka Zagreb d.d.**

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE JOINT-STOCK
COMPANY PRIVREDNA BANKA ZAGREB d.d.**

I, Notary Public Ilinka Lisonek of Zagreb, Trg hrvatskih velikana 4, attended on 28 March 2024 (the twenty-eighth of March, two thousand and twenty-four) the Annual General Meeting of the joint-stock company Privredna banka Zagreb d.d., Zagreb, Radnička cesta 50 (hereinafter: the Bank), registration number (MBS) 080002817, taxpayer identification number (OIB): 02535697732, held on the business premises of the Bank in Zagreb, Radnička cesta 44, B1 – 8th floor. -----

The General Meeting started at 9 a.m. (nine). -----

The General Meeting was opened by Mr Ignacio Jose Jaquotot Calvo, President of the Supervisory Board and Chair of the General Meeting of Privredna banka Zagreb d.d. in line with Article 59 of the Articles of Association of Privredna banka Zagreb d.d. -----

The Chair of the General Meeting stated that the General Meeting had been convened by President of the Management Board of the Bank Mr Dinko Lucić under the Decision of the Management Board of the Bank to call the Annual General Meeting adopted at its 6²⁴ meeting, held on 19 March 2024 (the nineteenth of March, two thousand and twenty-four), pursuant to Article 38 of the Articles of Association of Privredna banka Zagreb d.d. and Article 277 of the Companies Act. He also established that the Invitation to this General Meeting, with the agenda and proposals of decisions, had been submitted to the only shareholder Intesa Sanpaolo Holding International S.A. in line with the provisions of Article 277, paragraph 6 and paragraph 7 of the Companies Act and published on the Bank's website. -----

The Invitation to the Annual General Meeting, with the Agenda, is attached to these Minutes as A. -----

It was established that all the participants in this General Meeting would participate online. --

He also established that the General Meeting was attended by the only shareholder INTESA SANPAOLO HOLDING INTERNATIONAL S.A., represented by its proxy Marin Vuco, domiciled in Samobor, Molvice, Školska 12A, under a proxy of 22.03.2024 (the twenty-second of March, two thousand and twenty-four). The only shareholder holds a total of 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company that equals EUR 243,954,711.00 (two hundred and forty-three million, nine hundred and fifty-four thousand, and seven hundred and eleven euro). The Chair of the General Meeting further established that the quorum was present and that decisions could be validly adopted according to the Articles of Association and the Companies Act, and that the shareholder, i.e. its proxy, would vote directly at the General Meeting.-----

The list of the shareholders present and represented at the General Meeting and the proxy are attached to these Minutes as B. -----

He also established that the General Meeting was attended by: -----

All members of the Management Board of the Bank-----

Mr Ignacio Jose Jaquotot Calvo, President of the Supervisory Board of the Bank -----

Mr Marin Vuco, proxy for Intesa Sanpaolo Holding International S.A. -----

Certified court interpreter for the English language, Ms Mihaela Blažević of Zagreb, personally known to me, as to whose authorisation I satisfied myself by examining the Decision of the

Ministry of Justice and Public Administration of the Republic of Croatia of 16 January 2024 (the sixteenth of January, two thousand and twenty-four), CLASS: UP/I-710-02/23-01/591.--

Notary Public Ilinka Lisonek -----

The authorisation of Ms Blažević is attached to these Minutes as C.-----

The Chair established conditions had thus been met for holding this General Meeting and then moved on to the Agenda: -----

1. The Supervisory Board Report on supervision exercised over the conduct of business affairs in the Bank in 2023 (two thousand and twenty-three)-----
2. Annual financial statements of the Bank and consolidated annual financial statements for 2023 (two thousand and twenty-three) (established 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 2023 (two thousand and twenty-three) -----
 - 2.2. Decision on granting the approval of action to members of the Management Board of the Bank for the year 2023 (two thousand and twenty-three)-----
 - 2.3. Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2023 (two thousand and twenty-three)-----
3. Decision on the appointment of the external auditor who shall conduct the audit of the Bank's financial statements for the year 2024 (two thousand and twenty-four) -----
4. Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment -----
5. Decision on the suitability of candidates for members of the Supervisory Board of the Bank and the collective suitability of the Supervisory Board of the Bank -----
6. Decision on the election of two members of the Supervisory Board of the Bank -----

Ad.1. The first item on the Agenda was the Supervisory Board Report on supervision exercised over the conduct of business affairs in the Bank in 2023 (two thousand and twenty-three). ----

The obligation to submit a report on supervision exercised over the conduct of business affairs in the Bank is stipulated in Articles 263, 300.c, and 300.d of the Companies Act, which includes also the obligation [of the SB] to report on the results of its examination of the annual financial statements, the Annual Management Board Report of Condition of the Bank and its Subsidiaries, and the proposed decision on profit allocation. The Chair of the General Meeting briefly presented the work report of the Supervisory Board for 2023 (two thousand and twenty-three) and reported that the materials had been enclosed with the Agenda for the General Meeting. -----

Furthermore, there is no voting on this Agenda item, but instead, the Report is to be acknowledged. The Chair of the General Meeting stated that the Report on supervision exercised over the conduct of business affairs in Privredna banka Zagreb in 2023 (two thousand and twenty-three) had been delivered to the shareholder with the Invitation to the Annual General Meeting of the Bank.-----

Ad. 2. The next Item on the Agenda were the Annual financial statements of the Bank and consolidated annual financial statements for 2023 (two thousand and twenty-three) (established 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 the adoption of the following decisions:-----

- 2.1 Decision on the allocation of the Bank's profit earned in 2023 (two thousand and twenty-three) -----
- 2.2 Decision on granting the approval of action to members of the Management Board of the Bank for the year 2023 (two thousand and twenty-three) -----
- 2.3 Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2023 (two thousand and twenty-three) -----

Before voting on and discussing the decisions, the Chair of the General Meeting gave the floor to the President of the Management Board of the Bank, Mr Dinko Lucić, so that he could present the business results of the Bank in 2023 (two thousand and twenty-three) to the attendees. --- Mr. Lucić briefly presented the Bank's operations during 2023 (two thousand and twenty-three), mentioning the challenges, but also achievements, consolidated and unconsolidated financial results achieved by the Bank in the previous year and socially responsible operations of the Bank reflected in a number of humanitarian actions and donations. Conclusively, he thanked the colleagues and partners for their dedication and support for the Bank's operations, and then gave the floor to the Chair of the General meeting. The Chair of the General Meeting established that the Management Board Report was not to be voted on, but only acknowledged, and therefore suggested to move on to the first subitem to be voted on. -----

Ad. 2.1 The first sub-item was the adoption of the Decision on the allocation of the Bank's profit earned in 2023 (two thousand and twenty-three). Accordingly, the Chair of the General Meeting put the following proposal of the decision to the vote: -----

----- **DECISION**

on the allocation of the Bank's profit earned in 2023 (two thousand and twenty-three)

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1. It is hereby ascertained that the Bank, in the year ended on 31 December 2023 (the thirty-first of December, two thousand and twenty-three), earned net profit (i.e. profit after tax), in the amount of EUR 314,118,924.26 (three hundred and fourteen million, one hundred and eighteen thousand, and nine hundred and twenty-four euro and twenty-six cents).. ----
 2. Net profit of the Bank referred to in paragraph 1 above shall be distributed as follows: ----
 - The amount of EUR 270,226,756.80 (two hundred and seventy million, two hundred and twenty-six thousand, and seven hundred and fifty-six euro and eighty cents), i.e. EUR 14.40 (fourteen euro and forty cents) per share, shall be allocated for the payment of dividend to the only shareholder of the Bank, Intesa Sanpaolo Holding International S.A. Luxembourg, which is registered as holder of ordinary registered shares with the depository of the Central Depository and Clearing Company on the date of adoption of this Decision and shall become entitled to dividend payment on the same date. -----
The dividend will be paid no later than thirty days from the date of adoption of this Decision. -----
 - The amount of EUR 43,892,167.46 shall be allocated to the retained earnings. ----
 3. It is hereby ascertained that the total accumulated retained earnings of the Bank amount to EUR 1,614,450,271.01 (one billion, six hundred and fourteen million, four hundred and

fifty thousand, and two hundred and seventy-one euro and one cent) on the date of adoption of this Decision. -----

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

Explanation of the proposal: -----

According to the provisions of Article 275 of the Companies Act, the Decision on the allocation of the Bank's profit is adopted by the General Meeting of the Bank after the Management Board (pursuant to Articles 300b and 300c) has presented a proposal of the Decision on the allocation of profit to the Supervisory Board of the Bank for examination and approval. -----

The proposal is made to pay out a dividend that makes 86.03% (eighty-six point zero three percent) of the profits earned in 2023 (two thousand and twenty-three) and equals EUR 14.40 (fourteen euro and forty cents) per share, which is based on the business results achieved last year.-----

The Chair of the General Meeting invited the shareholder to vote on Item 2.1 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 2.2 The next sub-item was the adoption of the Decision on granting the approval of action to members of the Management Board of the Bank for the year 2023 (two thousand and twenty-three) and the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION

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

1. After the Annual financial statements for 2023 (two thousand and twenty-three) have been presented to the Annual General Meeting of the Bank - which statements were established 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 2023 (two thousand and twenty-three).-----
2. This Decision shall enter into force on the date when it has been adopted. -----

Explanation of the proposal: -----

Pursuant to Article 276 of the Companies Act, the General Meeting of the Bank once a year, on the occasion when the annual financial statements are presented to the General Meeting, decides on granting the approval of action to members of the Management Board and the

Supervisory Board – by means of which it expresses its approval of the way in which members of the Management Board and the Supervisory Board ran the company [in a given year]. -----

The Chair of the General Meeting invited the shareholder to vote on Item 2.2 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 2.3 The next sub-item was the adoption of the Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2023 (two thousand and twenty-three) and the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION

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

1. After the Annual financial statements for 2023 (two thousand and twenty-three) have been presented to the Annual General Meeting of the Bank - which statements were established by the Management Board and the Supervisory Board of the Bank, it is hereby ascertained 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 2023 (two thousand and twenty-three).-----
2. This Decision shall enter into force on the date when it has been adopted.

Explanation of the proposal: -----

Pursuant to Article 276 of the Companies Act, the General Meeting of the Bank once a year, on the occasion when the annual financial statements are presented to the General Meeting, decides on granting the approval of action to members of the Management Board and the Supervisory Board – by means of which it expresses its approval of the way in which members of the Management Board and the Supervisory Board ran the company [in a given year]. -----

The Chair of the General Meeting invited the shareholder to vote on Item 2.3 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 3 Under the following item of the Agenda a decision was made on the adoption of the Decision on the appointment of the external auditor who shall conduct the audit of the Bank's

financial statements for the year 2024 (two thousand and twenty-four) and the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION

on the appointment of the external auditor who shall conduct the audit of the Bank's financial statements for the year 2024 (two thousand and twenty-four)

1. The audit firm Ernst & Young d.o.o., Radnička cesta 50, Zagreb, is hereby appointed as the external auditor that shall conduct the audit of the financial statements of the Bank for the year 2024 (two thousand and twenty-four). -----
2. This Decision shall enter into force on the date when it has been adopted. -----

Explanation of the proposal: -----

Pursuant to Article 275 of the Companies Act, the General Meeting decides also on the appointment of the external auditor who shall conduct the audit of the company's operation as proposed by the Supervisory Board of the Bank. -----

In accordance with the recommendation of the Audit Committee of the Bank, the proposal is to appoint the audit firm Ernst & Young d.o.o., Radnička cesta 50, Zagreb, to conduct the audit of the Bank's financial statements for a fourth year in a row. -----

The Chair of the General Meeting invited the shareholder to vote on Item 3 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“. -----

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 4 The next item on the agenda was the proposal of the Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment and the Chair of the General Meeting put the following decision to the vote: -----

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: ---
 - Mr Ignacio Jaquotot, President of the Supervisory Board, -----
 - Ms Draginja Đurić, Deputy President of the Supervisory Board, -----
 - Ms Beáta Kissné Földi, Ms Maja Martinović, Mr Giulio Moreno, Mr Christophe Velle, and Mr Luca Leoncini Bartoli, 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, as a whole, have the necessary knowledge, skills and experience allowing it to supervise the Bank's operations independently and without undue influence from other persons and to have an

understanding of its operations and significant risks, and that the set target number of the underrepresented gender has been met. -----

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

Explanation of the proposal: -----

According to the provisions of the Credit Institutions Act and the CNB's 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, the General Meeting decides on the suitability of members of the Supervisory Board of the Bank on a regular basis - once a year. -----

Before submitting the proposal of the decision to the General Meeting, a suitability assessment of members of the Supervisory Board was conducted at the Bank in accordance with the Policy on the Suitability Assessment Procedure, adopted with the consent of the Supervisory Board of the Bank, and the Policy on the Target Structure of the Supervisory Board of Privredna banka Zagreb d.d. and the Suitability Assessment Criteria, adopted by the General Meeting of the Bank. -----

The Chair of the General Meeting invited the shareholder to vote on Item 4 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 5 Under the next item on the agenda a proposal was made to adopt the Decision on the suitability of candidates for members of the Supervisory Board of the Bank and the collective suitability of the Supervisory Board of the Bank. According to the mentioned proposal, the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION

on the suitability of candidates for members of the Supervisory Board of the Bank and the collective suitability of the Supervisory Board of the Bank

1. Upon completion of the procedure of suitability assessment of candidates for members of the Supervisory Board of the Bank, it has been found that: -----
 - Mr Jacques Moscianese and
 - Mr Massimiliano Cattozzi
 are suitable for the performance of the function of Member of the Supervisory Board of the Bank. -----
2. Upon completion of the procedure of collective suitability assessment, it has been found that the Supervisory Board, including the candidates referred to in par. 1 of this Decision, is collectively suitable, meaning that the members of the Supervisory Board as a whole have the necessary knowledge, skills and experience allowing it to supervise the Bank's operations independently and without undue influence from other persons and to have an

understanding of its operations and significant risks, and that the set target number of the underrepresented gender has been met. -----

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

Explanation of the proposal: -----

According to the provisions of the Credit Institutions Act and the CNB's 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, the General Meeting decides on the suitability of candidates for members of the Supervisory Board of the Bank. -----

Before submitting the proposal of the Decision to the General Meeting, the procedure of suitability assessment of Mr Jacques Moscianese and Mr Massimiliano Cattozzi for members of the Supervisory Board of the Bank was completed in line with valid regulations and provisions of the Policy on the Target Structure of the Supervisory Board of Privredna banka Zagreb d.d. and the Suitability Assessment Criteria, adopted by the General Meeting of the Bank. -----

It is estimated that the candidates for members of the Supervisory Board and all members of the Supervisory Board together have the required knowledge, skills and experience to supervise the Bank's affairs independently and without undue influence from other persons and to understand its activities and the main risks and that the set target number of the underrepresented gender has been met. -----

The Chair of the General Meeting invited the shareholder to vote on Item 5 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one

hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 6 The last item on the agenda was the proposal of the Decision on the election of two members of the Supervisory Board of the Bank and the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION
on the election of two members of the Supervisory Board of the Bank

1. The following are elected to the Supervisory Board of the Bank for another three-year term of office: -----
 - Mr Jacques Moscianese, domiciled in Segrate (Milano), Italy, and-----
 - Mr Massimiliano Cattozzi, domiciled in Milan, Italy, -----
 effective from the date of delivery of the decision on issuance of the prior approval of the Croatian National Bank/European Central Bank for the performance of the function of a member of the supervisory board of a credit institution.
2. This Decision shall enter into force on the date of delivery of the decision on issuance of the prior approval of the Croatian National Bank/European Central Bank for the performance of the function of a member of the supervisory board of a credit institution.

Explanation of the proposal: -----
Pursuant to Article 275 of the Companies Act, the General Meeting decides on the election of members of the Supervisory Board. -----

With the aim of increasing the number of members of the Supervisory Board of the Bank from seven (7) to nine (9), Mr Jacques Moscianese and Mr Massimiliano Cattozzi have been nominated as candidates for new members of the Supervisory Board. -----

Upon completion of the procedure of suitability assessment of Mr Moscianese and Mr Cattozzi by the HR and Organisation Department (Expert service of the Bank) and the Compliance Department, the Nomination Committee issued a positive opinion on the suitability of Mr Moscianese and Mr Cattozzi for performing the function of members of the Supervisory Board of the Bank, proposing them to the Supervisory Board as candidates for new Supervisory Board members, in line with the provisions of the Credit Institutions Act, by-laws, and the Charter of the Committees of the Supervisory Board. -----

Further to the foregoing, the Supervisory Board of the Bank submits to the General Meeting of the Bank, in line with the provisions of the Companies Act, the proposal to elect two new members of the Supervisory Board of the Bank for a three-year term of office, subject to prior approval of the Croatian National Bank/European Central Bank for the performance of the function of a member of the supervisory board of a credit institution. The term of office of the proposed members of the Supervisory Board of the Bank will start on the day of receiving the mentioned approval of the Croatian National Bank/European Central Bank. -----

The resumes of the nominated candidates are available on the Bank's website. -----

The Chair of the General Meeting invited the shareholder to vote on the last item of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-

seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Voting results are attached to these Minutes as D. -----

The Chair thanks all the attendees for their participation in the work of the Annual General Meeting. He then stated that the Agenda had been dealt with and so closed the General Meeting at 09:31 h (nine hours and thirty-one minutes). -----

Zagreb, 28 March 2024
(In Zagreb, on the twenty-eighth of March, two thousand and twenty-four)

Three copies have been issued to the client.

Notarial fee:

1.	Notarisation of conclusions of general meetings and other bodies (Art. 25 of the Rulebook on Temporary Notaries Public Tariffs)	EUR 199.50
2.	A fee for attendance outside the office (Art. 38, par. 1 of the Rulebook on Temporary Notaries Public Tariff)	EUR 21.28
	Total:	EUR 220,78
	+25% VAT	EUR 55.20
	TOTAL	EUR 275.98
	Notarial fee (Tariff no. 10 in connection with Tariff no. 3, par. 4 of the Notarial Fees Act)	EUR 265.45
	Total payable:	EUR 541.43

Court interpreter
Mihaela Blažević

Notary Public
Ilinka Lisonek

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PERMANENT COURT INTERPRETER

FOR ENGLISH

Mihaela BLAŽEVIĆ

mag.iur.

ZAGREB

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REPUBLIC OF CROATIA

ZAGREB

NOTARY PUBLIC ILINKA LISONEK

14/