

REPUBLIC OF CROATIA
NOTARY PUBLIC
ILINKA LISONEK
TRG HRVATSKIH VELIKANA 4
10000 ZAGREB

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

MINUTES OF THE EXTRAORDINARY 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 1 June 2023 (the first of June, two thousand and twenty-three) the Extraordinary 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 12 (noon). -----

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 Extraordinary General Meeting adopted at its 12_23 meeting, held on 16 May 2023 (the sixteenth of May, two thousand and twenty-three), pursuant to Article 38 (thirty-eight) 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 proposal of decision, 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 Decision to call the Extraordinary General Meeting and the Invitation are 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., which 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 only shareholder was represented by its proxy Marin Vuco, domiciled in Samobor, Školska 12, A Molvice, TIN (OIB): 58118299457, under a power of attorney of 24 May 2023 (the twenty-fourth of May, two thousand and twenty-three). He 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 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 the only shareholder Intesa Sanpaolo Holding International S.A. --

Certified court interpreter for the English language, Ms Marijana Bender Vranković of Zagreb, personally known to the notary public, whose authorisation was established by examining the

Decision of the County Court in Velika Gorica of 28 February 2020 (the twenty-eighth of February, two thousand and twenty), no.: 4 Su-328/14-2.-----
 The authorisation of Ms Bender Vranković is attached to these Minutes as C. -----
 Notary Public Ilinka Lisonek -----

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

1. Decision on the acceptance of the ratio between variable and fixed components of the remuneration for 2022 (two thousand and twenty-two)-----

Ad.1. The first and only item on the Agenda was adoption of the decision on the acceptance of the ratio between variable and fixed components of the remuneration for 2022 (two thousand and twenty-two) and the Chair proposed to adopt the following decision: -----

DECISION

on the acceptance of the ratio between variable and fixed components of the remuneration for
2022 (two thousand and twenty-two)

Article I (one) -----

In line with the level of performance achieved and according to what is foreseen by ISP Group Remuneration Discipline for ISP Group Risk Takers, and to enable the implementation of the long-term incentive plan - Performance Share Plan, consent is hereby given for a higher ratio between the variable and the fixed component of the remuneration for the PBZ Group Risk Takers who are identified as ISP Group Risk Takers as well, except for those belonging to the Control Functions, up to a 200% (two hundred percent) maximum limit all in line with the applicable regulatory framework. -----

Further to the foregoing, the maximum amount of variable remuneration up to 200% (two hundred percent) of the fixed remuneration of each of Group Risk Takers which there are 3 (three), as of 31st (the thirty-first of) December 2022 (two thousand and twenty-two) in total within the scope of aforementioned range who hold the following functions: -----

1. Privredna banka Zagreb d.d.: President of the Management Board, former Deputy President of the Management Board, Member of the Management Board Responsible for the Corporate & SME Division. -----

The purpose of the proposed acceptance of higher ratio is not to automatically increase the variable remuneration to the aforementioned Risk Takers, but only to create preconditions for enabling a variable remuneration of more than 100% (one hundred percent), according to PBZ Group Remuneration and Incentive Policies.-----

Article II (two) -----

The higher cap referred to in item I of this Decision is determined in accordance with 2022 (two thousand and twenty-two) PBZ Group Remuneration and Incentive Policies and in compliance with the valid Remuneration and Incentive Policies of the Parent Company for 2022 (two thousand and twenty-two). -----

Article III (three)-----

The implementation of this Decision has no material impact on the maintenance of the adequate capital level of Privredna banka Zagreb d.d. and PBZ Group.-----

Article IV (four) -----

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

Explanation of the proposal: -----

Based on the achievement of individually agreed goals and considering overall performance and performance-related behaviours, in particular with regard to managerial competencies, and

in accordance with the Bank's values, the expressed evaluation of individual achievement of the set goals and the valid rules on remuneration, the above stated ratio between variable and fixed remuneration for 2022 (two thousand and twenty-two) is proposed for the PBZ Group Risk Takers who are identified as ISP Group Risk Takers as well, except for those belonging to the Control Functions. -----

In line with the above mentioned the proposed Decision relates to each of Group Risk Takers which there are 3 (three) in total within the scope of aforementioned range who hold the following functions: -----

- Privredna banka Zagreb d.d.: President of the Management Board, former Deputy President of the Management Board and Member of the Management Board Responsible for the Corporate & SME Division. -----

The purpose of the proposed acceptance of a higher ratio is not to automatically increase the variable remuneration to the Risk Takers listed above, but to create preconditions for enabling a variable remuneration of more than 100% (one hundred percent), especially taking into account this would enable the implementation of long-term incentive plan - Performance Share Plan, and all in accordance with the provisions of the valid regulations of the Republic of Croatia and internal acts of PBZ Group and ISP Group. -----

Considering all the risks that the Bank is exposed to, as well as the cost of capital required and necessary liquidity, assuming all the above mentioned three employees would receive a variable remuneration even on maximum level, i.e. 200% (two hundred percent) of their fixed remuneration, the total amount of variable remuneration will not have a negative influence on the maintenance of an adequate level of capital, it is determined that the proposed Decision does not affect the fulfilment of regulatory obligations and that the implementation of this Decision has no material impact on the maintenance of adequate capital level of Privredna banka Zagreb d.d. and PBZ Group. -----

The Chair of the General Meeting invited the shareholder to vote on Item 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. -----

Voting results and the Decision are attached to these Minutes as D. -----

The Chair thanked all the attendees for their participation in the work of the General Meeting. He then stated that the Agenda had been dealt with and so closed the General Meeting at 12:06 (twelve hours and six minutes). -----

Zagreb, 1 June 2023

(In Zagreb, on the first of June, two thousand and twenty-three)

Notary Public
Ilinka Lisonek
/illegible signature/

/stamp:
**REPUBLIC OF CROATIA
ZAGREB**

**NOTARY PUBLIC ILINKA
LISONEK
14/**

Certified court interpreter
Marijana Bender Vranković, sgd.

Two (2) 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 106,40
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 127,68
	+25% VAT	EUR 31.92
	TOTAL	EUR 159.60
	Notarial fee (Tariff no. 10 in connection with Tariff no. 3, par. 4 of the Notarial Fees Act)	EUR 13.27
	Total payable:	EUR 172.87