



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

In Zagreb, 15 February 2021 (in words:
the fifteenth of February, two thousand and twenty-one)

I, Notary Public Iva Dujmović of Zagreb, Jurišićeva 21, have prepared these minutes of the Extraordinary General Meeting of Privredna banka Zagreb d.d., with registered office in Zagreb (City of Zagreb), Radnička cesta 50, entered in the court register of the Commercial Court in Zagreb under registration number (MBS) 080002817, taxpayer identification number (OIB): 02535697732, which was held on 15 February 2021 (in words: the fifteenth of February, two thousand and twenty-one) in the conference room of the Hilton Garden Inn Hotel in Zagreb, Radnička cesta 21, 8th (in words: eighth) floor. -----

The Extraordinary General Meeting was opened via videoconference at 11:00 (eleven) a.m. by the President of the Supervisory Board, Mr Ignacio Jaquotot, designated by the Bank's Articles of Association to chair the Meeting as its Chairman, personally known to me. -----

The Chairman 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 Extraordinary General Meeting had been convened by the Management Board of Privredna banka Zagreb d.d. 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 Extraordinary General Meeting as well as the agenda and draft decisions had been published on the website of the court register of the Commercial Court in Zagreb on 01/01/2021 (in words: the first of January, two thousand and twenty-one), under ref. no. R3-20/16011-1, which are enclosed herewith, 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. Decision on the approval of the Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for business year 2019 (in words: two thousand and nineteen) -----

Draft Decisions-----

Ad 1) The Management Board and the Supervisory Board of the Bank put forward before the Extraordinary General Meeting of the Bank the proposal to adopt the following -----

DECISION

on the approval of the Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for business year 2019 (in words: two thousand and nineteen)

I. -----
The Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for business year 2019 (in words: two thousand and nineteen) is hereby approved. -----

II. -----
The Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for business year 2019 (in words: two thousand and nineteen), accompanied with the Auditor's report on the examination of the Report, is enclosed with this Decision as its integral part. -----

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

Explanation of the proposal: -----

In accordance with Article 272r of the Companies Act, the Management Board and the Supervisory Board are required to compile once a year a clear and comprehensible report on all remuneration paid by the company to members of the Management Board and the Supervisory Board during the last business year.-----

In line with the abovementioned, the Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for the business year 2019 (in words: two thousand and nineteen) (hereinafter: the Report) is structured in two parts. -----

Part I (in words: one) of the Report provides general information, presenting structural components of the remuneration of Members of the Supervisory Board of the Bank and the Management Board of the Bank and the Incentive system for 2019 (in words: two thousand and nineteen) for the President and Members of the Management Board of the Bank. -----

Part II (in words: two) of the Report provides Quantitative data – data on all remuneration paid in and for business year 2019 (in words: two thousand and nineteen). The data relates to each Member of the Supervisory Board and the Management Board of the Bank (stating name and surname) who held office during 2019 (in words: two

thousand and nineteen) and to each former Member of the Supervisory Board and the Management Board, and includes at least the following information: -----

- all fixed and variable parts of remuneration, their percentages in total remuneration, an explanation of how they are in line with current remuneration policy, including how they support the company's long-term performance and how the criteria for assessing that performance have been applied; (for the Members of the Management Board the fixed remuneration is broken down in a way to show fixed remuneration with contributions (1st (in words: first) and 2nd (in words: second) Pillar, taxes and surtaxes on fixed remuneration, variable remuneration is broken down in line with the applicable payout scheme)-----

- the number of shares (up-front and deferred) each Member of the Management Board of the Bank is entitled to -----

- comparative presentation of annual changes in remuneration, income, i.e. profit of the Bank and average remuneration of employees, etc. -----

The Remuneration Report is to be examined by the auditor examining also the Bank's annual financial reports. BDO Croatia d.o.o. has examined the Report and prepared an independent report on whether the Remuneration Report has been compiled in line with legal provisions and this Auditor's report is enclosed with the Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for the business year 2019 (in words: two thousand and nineteen). -----

After the Extraordinary General Meeting approves the Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for the business year 2019 (in words: two thousand and nineteen), in line with the provisions of Article 276a of the Companies Act, the Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for the business year 2019 (in words: two thousand and nineteen) and the Auditor's report will be made available free of charge on the Bank's website for a period of 10 (in words: ten) years. -----

The Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for the business year 2019 (in words: two thousand and nineteen) is enclosed with and will be published together with the draft Decision. -----

The Chairman of the General Meeting informed the present that the notice of the Extraordinary General Meeting included a notification for the shareholders indicating that, given the extraordinary circumstances in which this Extraordinary General Meeting of the Bank was convened (SARS-CoV-2 virus pandemic), it would be made possible for the shareholders to participate in the Extraordinary General Meeting of the Bank at a venue that ensured compliance with the safety measures introduced by the Civil Defence Command of the Republic of Croatia and by remote electronic communication, which also entails casting a vote by electronic communication and the obligations of the shareholders who intend to participate in the General Meeting by electronic means and the minimum technical preconditions.-----

Shareholders were also informed that votes would be cast electronically at the Extraordinary General Meeting of the Bank regardless of whether one intended to participate remotely or at the specified venue and that they could also vote on a particular matter which is the subject of decision-making 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 of the Bank during decision-making on that matter. The materials for the Extraordinary General Meeting of the Bank, serving as basis for the adoption of the published decision, would be made available from the day of the notice of the Bank's Extraordinary 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 Extraordinary General Meeting, then the Extraordinary General Meeting will be held on 16 (in words: the sixteenth of) February 2021 (in words: two thousand and twenty-one), 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 Extraordinary General Meeting provided the present at the Extraordinary General Meeting with a list of attendees of the General Meeting who had registered to participate by electronic means and the results of voting by the shareholders on the agenda decision, based on the filled-in ballot papers delivered by the shareholders before the Meeting. -----

The Chairman of the Extraordinary General Meeting established that the Extraordinary General Meeting was attended via videoconference also by the members of the Management Board and members of the Supervisory Board, Ms Beáta Kissné Földi and Mr Luca Leoncini Bartoli, due to epidemiological measures introduced on account of the Covid-19 virus pandemic.-----

The Chairman of the Extraordinary General Meeting established that the Company has a share capital of HRK 1,907,476,900.00 (in words: one billion, nine hundred and seven million, four hundred and seventy-six thousand and nine hundred kuna), divided into 19,074,769 (in words: nineteen million, seventy-four thousand and seven hundred and sixty-nine) shares carrying the right to 19,074,769 (in words: nineteen million, seventy-four thousand and seven hundred and sixty-nine) votes. The Bank holds 57,713 (in words: fifty-seven thousand and seven hundred and thirteen) shares carrying the right to 57,713 (in words: fifty-seven thousand and seven hundred and thirteen) votes, but this right is currently dormant.-----

The Chairman furthermore established that the Extraordinary General Meeting of the Bank was attended by the shareholders or their proxies having a total of 18,591,526 (in words: eighteen million, five hundred and ninety-one thousand and five hundred and twenty-six) shares carrying the right to 18,591,526 (in words: eighteen million, five hundred and ninety-one thousand and five hundred and twenty-six) votes, which makes 97.47% (in words: ninety-seven point forty-seven percent) of the total number of votes attached to the share capital and represents the share capital in the amount of HRK 1,859,152,600.00 (in words: one billion, eight hundred and fifty-nine million, one hundred and fifty-two thousand and six hundred) and 97.76% (in words: ninety-seven point seventy-six percent) of the Bank's share capital carrying voting rights, and that the Extraordinary General Meeting was to adopt decisions by a majority vote (simple majority).-----

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

Before establishing the number of votes cast on the agenda item, 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 1) -----

Given that there was no discussion regarding the Decision on the approval of the Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for business year 2019 (in words: two thousand and nineteen), the Chairman of the Meeting informed the present that there were 18,591,526 (in words: eighteen million, five hundred and ninety-one thousand and five hundred and twenty-six) valid votes in favour, no votes against, and no abstentions, which votes make 100% (in words: one hundred percent) of the represented votes and the share capital of the company represented at the Meeting and 97.47% (in words: ninety-seven point forty-seven percent) of the total number of votes and the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting adopted the Decision on the approval of the Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for business year 2019 (in words: two thousand and nineteen) by votes attached to 18,591,526 (in words: eighteen million, five hundred and ninety-one thousand and five hundred and twenty-six) shares on the basis of which valid votes were cast and the share capital of HRK 1,859,152,600.00 (in words: one billion, eight hundred and fifty-nine million, one hundred and fifty-two thousand and six hundred), representing 97.47% (in words: ninety-seven point forty-seven percent) of the total share capital of the Bank. -----

After considering the agenda item, the Chairman of the Meeting thanked the present shareholders, the Management Board of the Bank and members of the Supervisory Board for their participation in the work of the Meeting and closed the Meeting at 11:15 (in words: eleven fifteen). -----

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, two for the Company and one for the court register. -----

Notary public
Iva Dujmović, sgd.

Enclosed with the Minutes is the following: -----
- Notice of the Extraordinary General Meeting of Privredna banka Zagreb d.d. published on the website of the court register of the Commercial Court in Zagreb,

- ref. no.: R3-20/16011, dated 01/01/2021 (in words: the first of January, two thousand and twenty-one)-----
- Decision of the County Court in Zagreb on the reappointment of Prof. Višnja Žunac as certified court interpreter for English and Italian-----
 - List of the present shareholders/representatives at the Extraordinary General Meeting of Privredna banka Zagreb d.d., Zagreb of 15/02/2021 (in words: the fifteenth of February, two thousand and twenty-one)-----
 - Extraordinary General Meeting Participation Report-----
 - Results of the voting at the Extraordinary General Meeting of Privredna banka Zagreb d.d., Zagreb of 15/02/2021 (in words: the fifteenth of February, two thousand and twenty-one)-----
 - Decision on the approval of the Report on remuneration of Members of the Supervisory Board and the Management Board of Privredna banka Zagreb d.d. for business year 2019 (in words: two thousand and nineteen)-----

Stamp duty amounting to HRK 100.00 (in words: one hundred kuna) has 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 1,160.00 (in words: one thousand and one hundred and sixty kuna) has been charged pursuant to Articles 25 and 38 of the Rulebook on Temporary Notaries Public Tariffs, subject to the 25% VAT (in words: twenty-five percent).-----

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 party signed by hand each deed enclosed with the original.

Notary public
Iva Dujmović