

**Ref. No.: SV 612/2016**

**Date: 21 April 2016**

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**NOTARIAL RECORD**  
-----  
**OF THE GENERAL MEETING OF SHAREHOLDERS**  
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**OF NOVA KREDITNA BANKA MARIBOR d.d. AND ITS RESOLUTIONS**  
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I, Notary Public Ines Bukovič from Maribor, at the invitation of the Management Board of NOVA KBM d.d. attended the General Meeting of Shareholders of NOVA KREDITNA BANKA MARIBOR d.d. (hereinafter referred to as "NOVA KBM d.d."), held on 21 April 2016 (the twenty-first of April two thousand sixteen) at the Bank's headquarters in Maribor, Ulica Vita Kraigherja 4 (four), between 3:00 pm (three pm) and 3:11 pm (three eleven pm) the whole time during my presence.-----

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On the basis of the regular extract from the court/business register AJPES dated 21 April 2016 (the twenty-first of April two thousand sixteen), I hereby establish that **NOVA KREDITNA BANKA MARIBOR d.d.**, with the short name NOVA KBM d.d. and the business address Ulica Vita Kraigherja 4 (four), 2000 (two thousand) Maribor, is entered in the business/court register AJPES with the registration number 5860580000 (five eight six zero five eight zero zero zero zero).-----

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On the basis of the extract from KDD dated 21 April 2016 (the twenty-first of April two thousand sixteen) and the extract from the commercial register of Luxembourg dated 17 March 2016 (the seventeenth of March two thousand sixteen), I, the Notary Public, hereby establish the presence of the **sole shareholder Biser Bidco S.à r.l.**, with the business address 5 (five) rue Guillaume Kroll, L-1882 (L - one thousand eight hundred eighty-two) Luxembourg, entered in the commercial register of Luxembourg with the registration number B197853 (B one nine seven eight five three), which is a holder of all 10,000,000 (ten million) no-par value shares of NOVA KBM d.d. and which represents 100% (one hundred percent) of the share capital and voting rights in the company, at the General Meeting of Shareholders, which based on the power of attorney dated 15 April 2016 (the fifteenth of April two thousand sixteen) and the resolution of the General Meeting of Biser Bidco S.à r.l. number 4 (four) dated 14 April 2016 (the fourteenth of April two thousand sixteen) is represented by **Michele Rabá**, born on 5 May 1984 (the

fifth of May nineteen eighty-four), according to his own statement residing at 103A (hundred and three A) Sovereign Court, 29 (twenty-nine) Wrights Lane, W8 5SH (W eight five S H), London, United Kingdom, whose identity I have verified based on the passport of the Republic of Italy, number YA8344791 (Y A eight three four four seven nine one), issued on 14 November 2015 (the fourteenth of November two thousand fifteen).-----

At the General Meeting of Shareholders were also present: Robert Senica, President of the Management Board, Sabina Župec Kranjc, Member of the Management Board, Ramy Wahbeh and Dr Markus Bruckmüller as legal advisers of the shareholder, and Primož Žvokelj, court interpreter, whose identity was not verified in accordance with the third paragraph of Article 69 of the Notary Act, because the request to verify their identity was not made.-----

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In the notice convening the General Meeting of Shareholders published on Seonet and on the Bank's website, the Management Board and the Supervisory Board proposed the following agenda:-----

- 0. Opening of the General Meeting of Shareholders, establishment of quorum and election of the bodies of the General Meeting of Shareholders -----  
1. Election of new members of the Supervisory Board -----  
2. Determination of remuneration for the members of the Supervisory Board -----  
3. Amendments to the Bank's Articles of Association -----  
4. Any other business -----  
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**AD 0 (zero) Opening of the General Meeting of Shareholders, establishment of quorum and election of the bodies of the General Meeting of Shareholders**-----

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Robert Senica, President of the Management Board, greeted everyone present and opened the General Meeting of Shareholders. He established that the General Meeting was convened by the notice, which was published on the Bank's website and Seonet and submitted to the representative of the sole shareholder. -----

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He further established that the **General Meeting of Shareholders was in quorum, as 100% (one hundred percent) of all shares with the voting rights were present.** -----

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He proposed that by a show of hands the General Meeting approve the agenda of the General Meeting, elect the bodies of the General Meeting and put to the vote the following: -----

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**RESOLUTION**-----

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**The agenda of the extraordinary General Meeting of Shareholders is hereby adopted and the agenda items shall be discussed in accordance with the proposed agenda. Markus Bruckmüller shall be elected as the Chairman of the General Meeting of Shareholders.** -----

**In accordance with Article 304 of the ZGD-1 (ZGD - one), Notary Public Ines Bukovič from Maribor shall be present at the extraordinary General Meeting of Shareholders of Nova KBM d.d., Ulica Vita Kraigherja 4 (four), Maribor.** -----

After the vote, the President of the Management Board noted that:-----

- the number of shares for which valid votes were cast was: 10,000,000 (ten million);-----
- the share of these shares in the share capital was: 100% (one hundred percent);-----
- the total number of validly cast votes was: 10,000,000 (ten million);-----
- the number of cast votes FOR the resolution was: 10,000,000 (ten million), which represented 100% (one hundred percent) of the votes cast;-----
- the number of cast votes AGAINST the resolution was: 0 (zero), which represented 0% (zero percent) of the votes cast;-----
- the number of ABSTAINED votes was: 0 (zero).-----

**The President of the Management Board announced that the resolution was unanimously adopted** and handed over the chairing of the General Meeting of Shareholders to the elected Chairman Markus Bruckmüller.-----

The Chairman of the General Meeting took over the chairing of the General Meeting and announced that **of the total 10,000,000 (ten million) shares with the voting rights all 10,000,000 (ten million) shares were present, which represented 100% (one hundred percent) of all the voting shares of the Bank.**-----

In accordance with Article 303 of the ZGD-1 (ZGD - one), he signed the list of participants of the General Meeting of Shareholders, which was available for inspection during the entire General Meeting.-----

Moreover, the Chairman explained that the agenda items will be voted on by a show of hands, with which the sole shareholder also agreed.-----

Then he proposed that the General Meeting begin to discuss the first item on the agenda.-----

**AD 1 (one) Election of new members of the Supervisory Board**-----

The Chairman of the General Meeting of Shareholders informed everyone present about the resignation letters of all members of the Supervisory Board, which were submitted by:-----

- Peter Kukovica,-----
- Niko Samec,-----
- Peter Kavčič,-----
- Miha Glavič and-----

- Andrej Fatur. -----

The resignation letters shall take effect as of the date of the appointment of new members of the Supervisory Board. -----

The Chairman of the General Meeting presented the proposals for the appointment of new members of the Supervisory Board and explained that the term of office of the current members of the Supervisory Board would be terminated with the conclusion of that General Meeting and as of that time the term of office of the new members of the Supervisory Board would begin.-----

He presented the proposal of the sole shareholder for the appointment of new members of the Supervisory Board, specifically that the General Meeting of Shareholders appoint: -----

- Michele Rabá, born on 5 May 1984 (the fifth of May nineteen eighty-four),----
- Alexander Saveliev, born on 9 November 1974 (the ninth of November nineteen seventy-four),-----
- Andreo Moneta, born on 1 November 1965 (the first of November nineteen sixty-five),-----
- Gernot Friedrich Wilhelm Löhr, born on 4 April 1969 (the fourth of April nineteen sixty-nine),-----
- Manfred Puffer, born on 18 June 1963 (the eighteenth of June nineteen sixty-three) and-----
- Andrej Fatur, born on 1 June 1974 (the first of June nineteen seventy-four),

as the members of the Supervisory Board as of 21 April 2016 (the twenty-first of April two thousand sixteen) for a five-year term following the appointment. -----

In line with the second point of the second paragraph of Article 297.a of the Companies Act, the Chairman of the General Meeting presented the following information on the proposed members of the Supervisory Board: -----

Michele Rabá holds a master's degree in finance and has been employed at the Apollo Management International LLP as the Principal since 2010 (two thousand ten). He has 9 (nine) years of experience in banking and 4 (four) years of managerial experience.-----

Alexander Saveliev holds a master's degree in management and organisation and a doctorate in economy. Since 2002 (two thousand two), he has been employed at the EBRD as Director of Financial Institutions Group. He has 15 (fifteen) years of experience in banking and 4 (four) years of managerial experience. -----

Andreo Moneta holds a master's degree in politics and economy, a master's degree in management and organisation and a doctorate in marketing. Since 2014 (two thousand fourteen) he has been employed at the Apollo Global Management Europe as a Senior Advisor for Italy and Operational Partner for

FS, and since 2015 (two thousand fifteen) he has also been employed at the Amissima Group as President of the Management Board and the Executive Committee. He has 8 (eight) years of experience in banking and 17 (seventeen) years of managerial experience. -----

Gernot Friedrich Wilhelm Löhr holds a master's degree in financial management and a master's degree in management and engineering. Since 2007 (two thousand seven), he has been employed at the Apollo Management International LLP as a Senior Partner. He has 18 (eighteen) years of experience in banking and 15 (fifteen) years of managerial experience. -----

Manfred Puffer holds a master's degree in social and economic sciences and has been employed at Apollo Advisors GmbH as Operational Partner – an Independent Consultant since 2008 (two thousand eight). He has 13 (thirteen) years of experience in banking and 24 (twenty-four) years of managerial experience. -----

Andrej Fatur studied and worked in New York, London, Luxembourg and Amsterdam. He is a lawyer in Slovenia and a member of the New York City Bar Association. Fatur has been a member of the Supervisory Board of Nova KBM d.d. since July 2012 (two thousand twelve). In his work he advised in matters related to competition, banking and finance. -----

The Chairman of the General Meeting explained that the Nomination Committee, consisting of Simon Tantegel, Dr France Arhar and Maksimiljan Juder, in line with the Policy on Assessment of Suitability of Members of the Banks' Bodies and Key Function Holders (the Fit and Proper Policy of NKBM), delivered a favourable opinion with regard to the proposed members of the Supervisory Board in the reports of 11 April 2016 (the eleventh of April two thousand sixteen) and 15 April 2016 (the fifteenth of April two thousand sixteen). The reports of the Nomination Committee were made available to the sole shareholder. -----

The Chairman of the General Meeting opened the discussion. Since there was no discussion, he put to the vote the following:-----

**RESOLUTION number 1 (one):**-----

**1.1. As the new members of the Supervisory Board of Nova KBM d.d., the General Meeting of Shareholders of Nova KBM d.d. hereby appoints: -**

- **Michele Rabá, born on 5 May 1984 (the fifth of May nineteen eighty-four) and residing at 103A (hundred three A) Sovereign Court, 29 (twenty-nine) Wrights Lane, W8 (W eight) 5SH (five S H), London, United Kingdom;**-----
- **Alexander Saveliev, born on 9 November 1974 (the ninth of November nineteen seventy-four) and residing at Westbury House, Butlers Dene Road, Woldingham, Surrey, CR3 (C R three) 7HK (seven H K), United Kingdom;**-----

- **Andreo Moneta, born on 1 November 1965 (the first of November nineteen sixty-five) and residing at Via Nosedà, 5 (five) 6977 (six thousand nine hundred seventy-seven) Lugano, Switzerland;-----**
- **Gernot Friedrich Wilhelm Löhr, born on 4 April 1969 (the fourth of April nineteen sixty-nine) and residing at 5 (five) Holyrood Court, 3-5 (three - five) Gloucester Avenue, NW1 (N W one) 7AE (seven A E) London, United Kingdom;-----**
- **Manfred Puffer, born on 18 June 1963 (the eighteenth of June nineteen sixty-three) and residing at Am Tanneneck 1 (one), 40667 (forty thousand six hundred sixty-seven), Meerbusch, Germany; and-----**
- **Andrej Fatur, born on 1 June 1974 (the first of June nineteen seventy-four) and residing at Hranilniška ulica 9 (nine), 1000 (one thousand) Ljubljana, Slovenia;-----**

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**all with immediate effect as of the conclusion of this General Meeting. -----**

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- 1.2. The members of the Supervisory Board shall be appointed for a term of 5 (five) years. Considering the fact that the current Articles of Association set the maximum term of office to 4 (four) years, the resolution under the Item 1.2 (one dot two) shall be effective as of the date the amendments to the Bank's Articles of Association (Agenda Item III) enter into effect. -----**
- 1.3. The General Meeting of Shareholders of Nova KBM d.d. confirms that the current members of the Supervisory Board, i.e. Peter Kukovica, Niko Samec, Peter Kavčič, Miha Glavič and Andrej Fatur, submitted their resignation letters, which shall take effect on the date of the appointment of new members of the Supervisory Board. Given that the new members of the Supervisory Board were appointed on this day, 21 April 2016 (the twenty-first of April two thousand sixteen) with immediate effect, the General Meeting of Shareholders hereby declares and confirms that the term of office of the previous members of the Supervisory Board shall end as of the day and the moment this General Meeting ends. -----**

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 After the vote, the Chairman of the General Meeting established that: -----  
 – the number of shares for which valid votes were cast was: 10,000,000 (ten million);-----  
 – the share of these shares in the share capital was: 100% (one hundred percent);-----  
 – the total number of validly cast votes was: 10,000,000 (ten million);-----  
 – the number of cast votes FOR the resolution was: 10,000,000 (ten million), which represented 100% (one hundred percent) of the votes cast;-----  
 – the number of cast votes AGAINST the resolution was: 0 (zero), which represented 0% (zero percent) of the votes cast;-----  
 – the number of ABSTAINED votes was: 0 (zero). -----  
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**The Chairman of the General Meeting of Shareholders announced that the resolution number 1 (one) was unanimously adopted.** -----

**AD 2 (two) Determination of remuneration for the members of the Supervisory Board**-----

The Chairman of the General Meeting explained the proposals for determining remuneration of the members of the Supervisory Board and opened a discussion. Since there was no discussion, he put to the vote the following:-----

**RESOLUTION number 2 (two):**-----

**The members of the Supervisory Board of Nova KBM d.d. who are not employed at or not in a contractual relationship with the shareholder of Nova KBM d.d., the sole shareholder Biser Bidco S.à r.l., with the business address 5 (five) rue Guillaume Kroll, L-1882 (L - one thousand eight hundred eighty-two) Luxembourg, Grand Duchy of Luxembourg, number B197853 (B one nine seven eight five three), entered in the commercial register of Luxembourg, or any of its related parties or shareholders shall receive for the performance of the function of members of the Supervisory Board a lump-sum payment in the amount of EUR 6,250 (six thousand two hundred and fifty euros 00/100) gross per month. This amount already includes all the expenses (travel expenses, daily allowance, accommodation expenses incurred in relation to their work in the Supervisory Board, liability insurance premium, computer and communication equipment, training and other).** -----

**As of the date of adoption of this resolution, the resolution on the determination of remuneration of the members of the Supervisory Board of Nova KBM d.d., which was adopted at the General Meeting of Shareholders of Nova KBM d.d. on 27 June 2014 (the twenty-seventh of June two thousand fourteen) shall no longer apply.** -----

**This resolution shall be effective as of the date the amendments to the Bank's Articles of Association (Agenda Item III) enter into effect.** -----

After the vote, the Chairman of the General Meeting established that: -----

- the number of shares for which valid votes were cast was: 10,000,000 (ten million);-----
- the share of these shares in the share capital was: 100% (one hundred percent);-----
- the total number of validly cast votes was: 10,000,000 (ten million);-----
- the number of cast votes FOR the resolution was: 10,000,000 (ten million), which represented 100% (one hundred percent) of the votes cast; -----
- the number of cast votes AGAINST the resolution was: 0 (zero), which represented 0% (zero percent) of the votes cast;-----
- the number of ABSTAINED votes was: 0 (zero).-----

**The Chairman of the General Meeting of Shareholders announced that the resolution number 2 (two) was unanimously adopted.**-----

**AD 3 (three) Amendments to the Bank's Articles of Association**-----

The Chairman of the General Meeting read the draft of the new Articles of Association and opened a discussion. Since there was no discussion, he put to the vote the following:-----

**RESOLUTION number 3 (three):**-----

**The General Meeting of Shareholders hereby adopts the new Articles of Association of Nova KBM d.d. in the content as follows:**-----

“In line with Article 329 of the Companies Act (Official Gazette of the Republic of Slovenia no. 42/2006 including amendments), on 21 April 2016 (the twenty-first of April two thousand sixteen) the General Meeting of Shareholders of Nova Kreditna banka Maribor d.d. adopted the following

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**Consolidated text**-----  
**of the ARTICLES OF ASSOCIATION**-----  
**OF NOVA KREDITNA BANKA MARIBOR d.d.**-----

**GENERAL PROVISIONS**-----

**Definitions**-----

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**Article 1**-----

The terms and abbreviations used in the Articles of Association have the following meaning:-----

- (1) “**Bank**” means Nova Kreditna banka Maribor d.d.;-----
- (2) “**ZBan-2**” means the Banking Act (Official Gazette of the Republic of Slovenia no. 25/2015);-----
- (3) “**ZGD-1**” means the Companies Act (Official Gazette of the Republic of Slovenia nos. 42/06, 10/08, 68/08, 42/09, 65/09, 33/11, 91/11, 32/12, 57/12, 44/13 and 82/13);-----
- (4) “**ZTFI**” means the Financial Instruments Market Act (Official Gazette of the Republic of Slovenia nos. 67/07, 100/07, 69/08, 40/09, 88/10, 108/10, 78/11, 55/12, 105/12 and 63/138).-----

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**Name**-----

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**Article 2**-----



- (1) The name of the Bank shall be as follows: “Nova Kreditna banka Maribor d.d.”-----
- (2) The short name of the Bank shall be as follows: “Nova KBM d.d.”-----
- (3) The name of the Bank in a foreign language: Pursuant to the ZGD-1, the Bank may use the short name translated into English. The short name of the Bank in English shall be as follows: “Nova KBM Plc”.-----
- (4) The organisational units of the Bank that are entered in the Companies Register shall also use their own name, in addition to the name of the Bank.-----
- (5) In its operations, the Bank shall use a trademark (logo) consisting of stylised lower-case letters and the name, which is registered as a service brand and subject to protection under the industrial property regulations.-----

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**Headquarters and Business Address**-----

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**Article 3**-----

- (1) The headquarters of the Bank shall be located in Maribor.-----
- (2) The business address of the Bank shall be determined by the Management Board.-----

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**Branches**-----

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**Article 4**-----

The Bank may establish one or several branches subject to the approval of the Supervisory Board.-----

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**Activities of the Bank**-----

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**Article 5**-----

- (1) In accordance with the ZBan-2, the Bank shall perform all banking services and other services that can only be provided by banks in compliance with the applicable regulations and rules.-----
- (2) In addition to the banking services, the Bank may perform any other financial services for which the Bank has obtained the necessary authorisations, consent and approval, particularly:-----
  1. acceptance of deposits and other repayable funds;-----
  2. granting of loans including:-----
    - consumer loans and-----
    - mortgage loans;-----
    - factoring with or without recourse;-----

- forfeiting: the financing of commercial transactions, including export financing on the basis of purchase at a discount and without a recourse of long-term undue receivables secured with a financial instrument; -----
- 3. financial leasing (lease): leasing of assets, where all of the material risks and benefits derived from the property right of the leased asset are transferred to the lessee; the transfer of the property right is possible, but not required; -----
- 4. payment services; -----
- 5. issuing and managing of other payment instruments (for example traveller's checks and bank bills) where this service is not included in the service referred to under the 4. (fourth) sub-point; -----
- 6. issuing of guarantees and other commitments; -----
- 7. trading for own account or for the account of clients in: -----
  - money market instruments; -----
  - foreign exchange, including currency exchange transactions; -----
  - futures and options; -----
  - exchange and interest-rate instruments; -----
  - transferable securities; -----
- 8. participation in securities issues and the services related thereto; -----
- 9. advice and services relating to the merger and acquisition of undertakings; -----
- 10. investment management and advice in relation thereto; -----
- 11. safekeeping of securities and other services related thereto; -----
- 12. safe custody services; -----
- 13. investment services and operations and ancillary investment services in line with the Financial Instruments Market Act. -----

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- (3) The Bank may perform the following additional financial services: -----
- 1. insurance brokerage in line with the act governing insurance; -----
  - 2. payment system management services; -----
  - 3. marketing of investment funds, the sale of investment coupons or shares of investment funds; -----
  - 4. supplemental voluntary pension insurance brokerage. -----

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- (4) Furthermore, the Bank may perform ancillary services including but not limited to: real property management, management of its assets, database management, including those containing personal data, and similar transactions in support of services provided by one or several credit institutions. -----

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- (5) In accordance with the applicable standard classification of activities, the services referred to in this Article are classified into the following categories and sub-categories: -----

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- 64.190 – Other monetary intermediation -----
  - 64.200 – Activities of holdings -----
  - 64.300 – Activities of trusts, other funds and similar financial entities -----

- 64.910 – Financial leasing -----
- 64.920 – Other lending -----
- 64.990 – Other financial service activities not elsewhere classified, except -  
insurance and pension fund activities -----
- 65.300 – Activities of pension funds -----
- 66.120 – Brokerage in securities and stock exchange -----  
commodities -----
- 66.190 – Other ancillary activities for financial services, except for  
insurance and pension funds -----
- 66.290 – Other ancillary activities for insurance and pension -----  
funds -----
- 66.300 – Management of financial funds -----
- 69.200 – Accounting, bookkeeping and auditing activities, tax -----  
advisory services, except auditing activities -----
- 70.220 – Other corporate and business advisory services -----
- 82.910 – Collection of claims and assessment of creditworthiness -----

**Responsibility for Obligations** -----

**Article 6** -----

- (1) The Bank shall be liable for its obligations with all its assets. -----
- (2) The shareholders of the Bank shall not be responsible for the obligations  
of the Bank, unless the applicable regulations stipulate otherwise. -----

**Representation of the Bank** -----

**Article 7** -----

- (1) The Bank shall be jointly represented by two members of the Management  
Board. -----
- (2) In doing business with the members of the Management Board, the Bank  
shall be represented by the Chairman of the Supervisory Board. -----
- (3) The Supervisory Board may appoint an Authorised Officer of the Bank.  
The Authorised Officer shall represent the Bank jointly with one of the  
members of the Management Board or with another Authorised Officer. ----

**Publication of Information and Announcements** -----

**Article 8** -----

- (1) All the announcements and information required to be published in line  
with the applicable regulations shall be published in the manner  
prescribed by these applicable regulations. -----

- (2) All the announcements and information of the Bank which are material for the Bank or its shareholders shall be published on the AJPES website or in a daily newspaper issued in the entire territory of the Republic of Slovenia and on the Bank's website ([www.nkbm.si](http://www.nkbm.si)).

## SHARE CAPITAL AND SHARES

### Share Capital and Shares

#### Article 9

- (1) The share capital of the Bank amounts to EUR 150,000,000 (one hundred and fifty million euros 00/100) and is divided into 10,000,000 (ten million) ordinary no-par value shares.
- (2) Every ordinary no-par value share shall give its holder an equal share and the corresponding value in the share capital. The share given by an individual ordinary no-par value share in the share capital shall be determined based on the number of all issued no-par value shares.
- (3) Ordinary shares shall give their holders:
- the right to a portion of the profits (dividends),
  - the right to an appropriate portion of the remaining assets following the winding-up or bankruptcy of the Bank.
- (4) The share capital was paid in with cash and non-cash contributions. Non-cash contributions include:
- 2,873,556 (two million eight hundred seventy-five thousand five hundred and fifty-six) shares were paid in by the Republic of Slovenia through non-cash contributions totalling EUR 249,999,403.96 (two hundred forty-nine million nine hundred ninety-nine thousand four hundred and three euros 96/100), which the Bank acquired from the Republic of Slovenia and which consist of:
    - a) 3,000,881 (three million eight hundred and eighty-one) lots of RS62 (R S six two) bonds of the Republic of Slovenia, recorded in the Central Register of Book-Entry Securities kept by KDD under the designation SI0002102570 (S I zero zero zero two one zero two five seven zero) in the total market value of EUR 124,999,978.46 (one hundred and twenty-four million nine hundred ninety-nine thousand nine hundred and seventy-eight euros 46/100) as at 9 December 2013 (the ninth of December two thousand thirteen);
    - b) 67,138 (sixty-seven thousand one hundred and thirty-eight) lots of RS67 (R S six seven) bonds of the Republic of Slovenia, recorded in the Central Register of Book-Entry Securities kept by KDD under the designation SI0002103057 (S I zero zero zero two one zero three zero five seven) in the total market value of EUR 63,999,701.33 (sixty-three million nine hundred ninety-nine thousand seven hundred and one euros 33/100) as at 9 December 2013 (the ninth of December two thousand thirteen);

- c) 63,939 (sixty-three thousand nine hundred and thirty-nine) lots of RS69 (R S six nine) bonds of the Republic of Slovenia, recorded in the Central Register of Book-Entry Securities kept by KDD under the designation SI0002103149 (S I zero zero zero two one zero three one four nine) in the total market value of EUR 60,999,724.17 (sixty million nine hundred ninety-nine thousand seven hundred and twenty-four euros 17/100) as at 9 December 2013 (the ninth of December two thousand thirteen).

The list of non-cash contributions is enclosed as an Appendix and is an integral part of the Articles of Association.

- (5) As at 27 July 1994 (the twenty-seventh of July nineteen ninety four) (the day of the entry of the Bank in the register), the share capital of the Bank amounted to SIT 4,832,073,000.00 (four billion eight hundred and thirty-two million seventy-three thousand tolars 00/100) or EUR 20,163,883.32 (twenty million one hundred and sixty-three thousand eight hundred and eighty three euros 32/100).

**MEASURES TO INCREASE THE SHARE CAPITAL**

**Hybrid Securities**

**Article 10**

- (1) Based on a resolution of the General Meeting of Shareholders, the Bank may issue convertible bonds, share options and dividend bonds – hybrid securities.
- (2) Such a resolution shall be valid on condition that at least a three-quarter majority vote of the represented share capital is achieved.

**GOVERNANCE SYSTEM**

**Governance System**

**Article 11**

The Bank has a two-tier governance system consisting of the Management Board and the Supervisory Board.

**Management Board**

**Article 12**

- (1) The Management Board of the Bank shall be composed of at least 2 (two) members. The members of the Management Board shall be appointed by the Supervisory Board.

- (2) One of the members of the Management Board shall be appointed President of the Management Board.-----
- (3) The President of the Management Board shall appoint one member of the Management Board as Deputy President. -----
- (4) The number of Management Board members shall be determined by the Supervisory Board in a resolution. -----
- (5) The members of the Management Board shall be appointed for a term of maximum 5 (five) years and may be reappointed.-----
- (6) The Supervisory Board shall dismiss the Management Board members for reasons defined in the applicable regulations, internal documents and rules of the Bank. The member of the Management Board may also resign voluntarily. -----
- (7) The Management Board shall decide on all matters of the company except those decided on by the General Meeting of Shareholders or the Supervisory Board in accordance with the applicable regulations and/or the Articles of Association.-----
- (8) The conclusion of certain transactions shall require that the Management Board obtain a prior written consent of the Supervisory Board. The transactions subject to the approval of the Supervisory Board and the procedure for giving approval shall be determined in a resolution adopted by the Supervisory Board. -----
- (9) The Management Board shall perform its work in accordance with its Rules of Procedure. The Rules of Procedure of the Management Board shall be approved by the Supervisory Board. -----
- (10) The Management Board shall decide by a majority of the votes cast. Where a vote is a tie, the vote of the President of the Management Board shall be the casting vote. -----
- (11) The Management Board shall adopt decisions at regular, extraordinary or correspondence meetings (by electronic means). The minutes shall be taken of all meetings of the Management Board. -----
- (12) The Management Board shall inform the Supervisory Board about all the matters for which the obligation to inform is prescribed by the applicable regulations. In addition, the Management Board shall inform the Supervisory Board about any other matters determined by the Supervisory Board in a resolution. -----

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**Supervisory Board**-----  
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**Article 13**-----  
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- (1) The Supervisory Board of the Bank shall consist of minimum 6 (six) members and maximum 11 (eleven) members. The members of the Supervisory Board shall be appointed by the General Meeting of Shareholders. -----
- (2) The members of the Supervisory Board shall elect among themselves a Chairman and at least one Vice-Chairman of the Supervisory Board.-----

- (3) The members of the Supervisory Board shall be appointed for a term of 5 (five) years and may be reappointed. The appointment of the Supervisory Board member shall be terminated after the expiry of their term or based on a resolution on dismissal adopted by the General Meeting of Shareholders. A member of the Supervisory Board may resign at any time.
- (4) The Supervisory Board may regulate its work in the Rules of Procedure. ---
- (5) The members of the Supervisory Board shall be entitled to remuneration, which shall be determined in a resolution adopted by the General Meeting of Shareholders. -----
- (6) The Supervisory Board's decisions shall be valid if the majority of its members are present at the session. The resolutions of the Supervisory Board shall be adopted by a majority of the votes cast. Where a vote is a tie, the vote of the Chairman of the Supervisory Board shall be the casting vote. -----
- (7) The Supervisory Board shall adopt decisions at regular, extraordinary or correspondence sessions (by electronic means). The minutes shall be taken of all meetings of the Management Board. -----
- (8) The session of the Supervisory Board shall be convened at least 4 (four) times a year and also if there are sufficient business reasons to convene a session. The sessions of the Supervisory Board shall be convened by the Chairman or Vice-Chairman of the Supervisory Board. -----
- (9) The Supervisory Board may appoint other committees, whose appointment is not foreseen or mandatory in accordance with the applicable regulations. The powers of such other committees shall be determined in a resolution adopted by the Supervisory Board. -----

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**General Meeting of Shareholders**-----  
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**Article 14**-----  
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- (1) The General Meeting of Shareholders shall have the powers as laid down by the applicable regulations.-----
- (2) The General Meeting shall be convened by the Management Board or the Supervisory Board. -----
- (3) The General Meeting shall be convened in the cases provided for in the applicable regulations, or when the convocation of the General Meeting is in favour of the Bank. -----
- (4) The General Meeting may also be convened by the Supervisory Board, especially in the event when the Management Board did not convene the General Meeting in due time, or if the convocation of the General Meeting is required for the current operations of the Bank. -----
- (5) The General Meeting shall be held either at the headquarters of the Bank or at another location specified in the notice convening the General Meeting. -----
- (6) The General Meeting of Shareholders shall adopt resolutions by a simple majority of the votes cast, except where the law or the Articles of Association provide for a different type of majority.-----

- (7) The voting rights of shareholders shall be exercised in accordance with their respective share in the share capital. Every ordinary no-par value share with a voting right shall have one vote. -----  
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**Non-Compete Obligation** -----  
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**Article 15** -----  
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The non-competes obligation referred to under the first paragraph of Article 41 of the ZGD-1 shall not apply to those members of the Supervisory Board who are at the same time members of the Supervisory Board in (i) other bank or financial institution in Slovenia owned by or under the control of Biser Bidco S.à.r.l or its subsidiary, or (ii) other bank or financial institution headquartered outside the Republic of Slovenia. -----  
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**INTERNAL AUDIT AND COMPLIANCE** -----  
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**Internal Audit** -----  
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**Article 16** -----  
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- (1) The Internal Audit Department performs continuous and comprehensive supervision of the Bank's operations. It is an independent organisational unit, which is functionally and organisationally segregated from other organisational units of the Bank, and reports directly to the Management Board. -----
- (2) The purpose, significance and the duties of the Internal Audit Department shall be determined in a written document, which shall be approved by the Management Board with the approval of the Supervisory Board. -----
- (3) Internal auditing shall include: -----
- monitoring and evaluation of the effectiveness of risk management systems and assistance in risk management; -----
  - review, evaluation and testing of the effectiveness of internal control systems; -----
  - evaluation of the internal capital adequacy assessment process of the Bank based on own risk assessment; -----
  - assessment of the reliability of the IT system, including the electronic information system and e-banking services; -----
  - assessment of the accuracy and reliability of accounting records and financial reports; -----
  - checking the completeness, reliability and timeliness of reporting in accordance with the regulations; -----
  - verification of compliance of the Bank with the applicable regulations, internal documents and measures adopted on the basis thereof; and -----
  - carrying out specific research. -----



- (4) The Internal Audit Department shall draw up and submit quarterly and annual reports to the Management Board and the Supervisory Board in accordance with the ZBan-2 (ZBan - two). -----
- (5) The Internal Audit Department shall perform internal audits of operations in line with the standards for the professional practice of internal auditing, the code of internal auditing principles and the code of professional ethics of internal auditors. -----
- (6) The Management Board, with the approval of the Supervisory Board, shall adopt the annual work programme of the Internal Audit Department. -----
- (7) The Internal Audit Department shall in due time notify the Management Board and the Supervisory Board of all the circumstances defined under Article 145 of the ZBan-2 (ZBan - two). -----

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**Compliance Office** -----

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**Article 17** -----

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- (1) The Compliance Office is directly subordinated and reports to the Management Board. It is functionally and organisationally segregated from the Bank's other functions in which conflicts of interest could arise vis-à-vis the compliance function. -----
- (2) The compliance function shall identify the compliance risks associated with the operations of the Bank to which the Bank is or could be exposed in its operations due to the breach of applicable regulations or requirements of the Bank of Slovenia or the European Central Bank, whenever the latter performs the tasks set out in the first paragraph of Article 4 of Regulation (EU) No. 1024/2013 during the supervision of the Bank in accordance with the same Regulation, or due to the breach of concluded agreements, prescribed practices or ethical standards that could impact the revenues, capital or reputation of the Bank. -----
- (3) The compliance function shall report on its findings to the Management Board and the Supervisory Board as well as, when appropriate, to the risk management function. -----

**ANNUAL REPORTS, DISTRIBUTION OF NET AND ACCUMULATED PROFITS AND CREATION OF RESERVES** -----

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**Financial Year** -----

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**Article 18** -----

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The financial year of the Bank shall correspond to the calendar year. -----

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**Reserves** -----

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**Article 19** -----

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As part of its operations, the Bank shall create and use share premium, statutory and other reserves in line with the applicable regulations. -----

**Decision-Making on the Distribution of Net Profit**-----

**Article 20**-----

- (1) The Management Board may decide that the net profit, which has remained undistributed after the use of the net profit for the purposes laid down by the applicable regulations (covering the retained loss, formation of legal reserves and reserves for own shares and interests), shall be used to create other reserves, for which no more than half of the profit remaining after the distribution of profit for such purposes may be used.---

**Decision-Making on the Distribution of Accumulated Profit**-----

**Article 21**-----

- (1) The General Meeting of Shareholders shall adopt a resolution on the distribution of accumulated profit at the proposal of the Management Board and the Supervisory Board. The accumulated profit may be: -----
  - distributed among the shareholders,-----
  - used to form additional other reserves,-----
  - used for the payment of a bonus to the Management Board members and/or employees.-----
- (2) Dividends shall be distributed and paid to the shareholders in the amount, time limit and manner set by the General Meeting of Shareholders. The same conditions shall also apply to the payment of a part of the accumulated profit to the Management Board members and/or employees.
- (3) The General Meeting of Shareholders may adopt a resolution on the distribution of accumulated profit, under which it shall decide on the distribution of the entire or a part of accumulated profit in future years (retained profit).-----

**PERIOD OF OPERATION AND WINDING UP OF THE BANK**-----

**Period of Operation and Winding up of the Bank**-----

**Article 22**-----

- (1) The Bank was founded for an indefinite period.-----
- (2) The Bank shall be wound up for reasons and under the procedure set out in the applicable regulations.-----

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**TRANSITIONAL AND FINAL PROVISIONS** -----  
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**Expiry of Previous Articles of Association** -----  
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**Article 23** -----  
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As of the day of entry of the consolidated text of these Articles of Association in the Companies Register, the Bank's Articles of Association dated 20 August 2015 (twentieth of August two thousand fifteen) shall cease to apply. -----  
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**Alignment of the Wording of Articles of Association** -----  
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**Article 24** -----  
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The Supervisory Board shall be authorised to make any amendments to the Articles of Association related to the alignment of the wording of the Articles of Association with the applicable resolutions adopted by the General Meeting of Shareholders or the Management Board in accordance herewith. -----  
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**Entry into Force of Articles of Association** -----  
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**Article 25** -----  
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(1) The consolidated text of the Articles of Association shall apply as of the date of entry in the Companies Register." -----  
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After the vote, the Chairman of the General Meeting established that: -----

- the number of shares for which valid votes were cast was: 10,000,000 (ten million); -----
- the share of these shares in the share capital was: 100% (one hundred percent); -----
- the total number of validly cast votes was: 10,000,000 (ten million); -----
- the number of cast votes FOR the resolution was: 10,000,000 (ten million), which represented 100% (one hundred percent) of the votes cast; -----
- the number of cast votes AGAINST the resolution was: 0 (zero), which represented 0% (zero percent) of the votes cast; -----
- the number of ABSTAINED votes was: 0 (zero). -----

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**The Chairman of the General Meeting of Shareholders announced that the resolution number 3 (three) was unanimously adopted.** -----  
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**AD 4 (four) Any other business** -----  
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