

Pursuant to Article 47 of the Statute of Komercijalna Banka AD Skopje, the the Shareholders Assembly of the Bank, at its meeting held on 04.04.2019, made the following

Decision
on amendment and supplements to the Statute of Komercijalna Banka AD Skopje

Article 1

In the Statute of Komercijalna Banka AD Skopje No. 02-960-786 of 05.02.2001, the Statutory Decision on amendments and supplements to the Statute of the Bank No. 02-950-7519 of 05.04.2001, Statutory Decision on amendments and supplements to the Statute of the Bank No. 02-950-15883 of 23.07.2001, Decision on amendments and supplements to the Statute of the Bank No. 02-1600-11319 of 23.03.2005, Decision on amendments and supplements to the Statute of Komercijalna Banka AD Skopje No. 02-1600-11958 of 22.03.2006, Decision on amendments and supplements to the Statute of Komercijalna Banka AD Skopje No. 02-1600-47504 of 20.11.2007, Decision on amendments and supplements to the Statute of Komercijalna Banka AD Skopje No. 02-1600-12884 of 25.03.2008, Decision on amendments and supplements to the Statute of Komercijalna Banka AD Skopje No. 02-1600-13300 of 24.03.2010 and the Decision on amendments and supplements to the Statute of Komercijalna Banka AD Skopje No. 02-1600-11 of 23.03.2011, Decision on amendments and supplements to the Statute of Komercijalna Banka AD Skopje No. 02-1600-10/1 of 27.03.2013, Decision on amendments and supplements to the Statute of Komercijalna Banka AD Skopje No. 02-190-1/1 of 05.04.2017, Decision on amendments and supplements to the Statute of Komercijalna Banka AD Skopje No. 02-190-9/1 of 04.04.2018, in the revised text of the Statute No. 02-180-70/1 of 07.05.2018, in Article 9, after item 25 a new item 26- is now added, reading as follows:

“Representation in insurance”

Item 26 shall become item 27.

Article 2

After Article 17, a new Article 18 is now added, reading as follows:

“The Board of Directors may, during the business year, based on an interim account or interim financial statements for the three, six or nine months, audited by a certified auditor, payout dividend to the shareholders in advance, in accordance with the law.

The decision on paying out dividend in advance shall be made unanimously by all members of the Supervisory Board of the Bank. ”

The sequence of successive articles is changed accordingly.

Article 3

Article 18 is amended and now reads:

“The shareholders shall have unlimited and joint responsibility towards the Bank if:

- they misuse the Bank as a legal entity to achieve forbidden goals,
- misuse the Bank to make harm to their creditors;
- use the property of the Bank to the contrary of the law;

The shareholders shall be responsible towards the Bank if:

- publish or present the data in public to the contrary of the law, realizing the right of being informed.
- other cases determined by law.”

Article 4

In Article 58, paragraph 1, before the word “voting” the word “verified” is added.

Article 5

In Article 66, paragraph 1 is amended and now reads:

“The members of the Supervisory Board shall be compensated on monthly basis for their participation and work at the meetings and for making decisions in the period between meetings to the extent determined by the Decision on appointing.”

Article 6

In Article 67, line 4 is deleted.

In the same article, line 6 is amended and now reads:

“who has no reputation that would jeopardize the safe and stable operations of the Bank. A person that has no reputation shall be considered any person who is convicted on unconditional imprisonment over six months by a valid court decision, until duration of the legal consequences of the conviction.”

Article 7

In Article 68, paragraph 1, item 10, the words “and appoints and dismisses the employees” are deleted.

Article 8

In Article 75, paragraph 2, line 3 is deleted.

In the same article, line 5 is amended and now reads:

“who has no reputation that would jeopardize the safe and stable operations of the Bank. A person that has no reputation shall be considered any person who is convicted on unconditional imprisonment over six months by a valid court decision, until duration of the legal consequences of the conviction and/or any person that cooperates with a person that had been convicted on unconditional imprisonment over six months by a valid court decision, until duration of the legal consequences of the conviction.”

Article 9

In Article 111, paragraph 5, line 3 is deleted

In the same article, line 5 is amended and now reads:

“who has no reputation that would jeopardize the safe and stable operations of the Bank. A person that has no reputation shall be considered any person who is convicted on unconditional imprisonment over six months by a valid court decision, until duration of the legal consequences of the conviction.”

Article 10

In Article 117, paragraph 2, the word “appointing” is changed by the word “nominating”.

Article 11

The Board of Directors of the Bank shall be obliged to submit a request for obtaining consent for this Draft-Decision to the National Bank of the Republic of North Macedonia.

The Board of Directors of the Bank shall be obliged to make any amendments and supplements to this Decision at request of the National Bank of the Republic of North Macedonia.

Article 12

The Supervisory Board of the Bank shall be authorized to prepare revised text of the Bank’s Statute.

Article 13

This Decision shall be in effect upon acquiring consent for amendments and supplements to the Statute of the Bank from the Governor of the National Bank of the Republic of North Macedonia.

CHAIRMAN OF THE ASSEMBLY

EXPLANATION

to the Draft-Decision on amendment and supplements to the Statute of Komercijalna Banka AD Skopje

The amendments and supplements to the Statute of the Bank presented in the Draft-Decision refer to the following:

1. Adding new financial activity of the Bank, which is “Representation in insurance”. The procedure for acquiring consent for performance of this financial activity from the National Bank of the Republic of North Macedonia has been initiated and the Bank shall start performing the subject activity upon acquiring the consent.
2. The possibility for payout of dividend to the shareholders in advance in the course of the business year. The Board of Directors may, during the business year, based on an interim account or interim financial statements for the three, six or nine months, audited by a certified auditor, payout dividend to the shareholders in advance, in accordance with the law. The decision on paying out dividend in advance shall be made unanimously by all members of the Supervisory Board of the Bank.
3. Compliance with the Companies Act regarding the distinction of the responsibility of the shareholders, or more precisely, in which cases there is unlimited and joint responsibility and in which cases there is individual responsibility of the shareholders.
4. Explanation that the quorum for operation of the Bank’s Assembly is determined from amongst the verified shareholders of the Bank only.
5. Amendments to the dynamics of payment of compensation to the members of the Supervisory Board of the Bank. Thus, the current provision of the Statute prescribed that the members of the Bank’s Supervisory Board are compensated for their work and participation at the Board’s sessions. Taking into account that with the amendments and supplements to the Banking Law of 2016 (Official Gazette of RNM No. 190/2016) the sessions of the Supervisory Board are held on quarterly basis, and in between the sessions they work and make decisions by written consent, it is proposed that instead of payment of compensation per their participation at and work at the sessions, the compensation to be paid on monthly basis.
6. Compliance of the Bank’s Statute with the amendments and supplements to the Banking Law (official Gazette of RNM No. 7 of 14.01.2019) regarding the conditions which the persons with special rights and responsibilities in a bank have to fulfill to acquire such a status and function. Also, regarding the conditions that members of the Board of Directors have to fulfill to acquire such status and function, there is another condition introduced stating that the assistant to the candidate for member of a Board of Directors, as defined by the Banking Law, should have a reputation, i.e. should not be convicted on unconditional imprisonment over six months by a valid court decision, until duration of the legal consequences of the conviction.

7. Compliance with the Banking Law and the Law on Labor Relations, according to which the employees of the Internal Audit Department are not appointed and dismissed by the Supervisory Board.
8. Compliance with item 44, paragraph 1, line 3 of the Decision on the rules for good corporate management in banks.

Pursuant to the aforesaid, there is a need for amendments and supplements to the Statute. Therefore, we propose the Assembly of the Bank to adopt the Decision on amendments and supplements to the Statute of Komercijalna Banka AD Skopje.

SUPERVISORY BOARD
OF THE BANK