

**DRAFT**

Pursuant to article 48 of the Statute of Komercijalna Banka AD Skopje, the Assembly of the Bank at its General Meeting, held on 29.03.2021, made the following

**DECISION**  
**on determining the dividend amount and dates of dividend payout for 2020**

**Article 1**

Pursuant to the Draft-Decision on appropriation and allocation of unallocated profit gained up to 31.12.2020, made by the Supervisory Board of the Bank on 24.02.2021, the dividend shall be:

- gross amount of MKD 600 per 1 ordinary share, or 60% of the share nominal value of MKD 1,000.

The proposed dividend amount for 2020 shall be notified to the shareholders through the Announcement for participation at the General Meeting of the Bank's Assembly.

**Article 2**

The Shareholders Assembly of Komercijalna Banka AD Skopje shall be held on 29.03.2021 and date of recording for determining the list of shareholders who have a right to obtain dividend for 2020 shall be determined in any of the following ways:

- 14.05.2021, or
- the eight day from the date when the restriction of the distribution and payment of dividend shall cease to be valid for the Bank: (1) by termination of validity of the Decision on temporary restriction of the distribution and payment of dividend to shareholders of banks No. 02-15/III-6/2021 of 26.02.2021 (Official Gazette of RNM No. 47/26.02.2021) or (2) by making a resolution, decision or any other act by a competent authority under which the restriction of the distribution and payment of dividend shall cease to be valid for the Bank.

depending which of such dates defined in accordance with indent 1 and indent 2 shall be later.

If the eight day from the date of recording, defined in accordance with indent 1 and indent 2 of this Article, is non-working day, the date of recording shall be the first following working day.

**Article 3**

Last day of trading with the right on dividend for the year 2020 shall be two working days before the date of recording defined in accordance with Article 2 of this Decision.

#### **Article 4**

First day of trading without the right on dividend for the year 2020 shall be one working day before the date of recording defined in accordance with Article 2 of this Decision.

#### **Article 5**

Commencement date of dividend payout for the year 2020 shall be 25.05.2021, or at the earliest, upon expiry of twenty days from the date when the restriction of the distribution and payment of dividend in any of the ways shall cease to be valid for the Bank, as defined in any of the ways prescribed in Article 2, paragraph 1, indent 2 of this Decision, depending which of such dates defined this way shall be later.

#### **Article 6**

The dividend for 2020 shall be paid in cash.

#### **Article 7**

The Supervisory Board of the Bank shall, by a separate Decision, be authorized to determine the exact dates of the dividend calendar according to this Decision, and to announce the dates in the same way as the Announcement for convening the General Meeting.

#### **Article 8**

This Decision shall be in effect and shall apply from the date when the restriction of the distribution and payment of dividend in any of the ways prescribed in Article 2, paragraph 1, indent 2 of this Decision shall cease to be valid for the Bank.

**ASSEMBLY OF THE BANK**

**CHAIRMAN**

**EXPLANATION  
to the Draft-Decision on determining  
the dividend amount and dates of dividend payout for 2020**

Pursuant to article 490, of the Law on Trade Companies, the Assembly of the Bank sets the amount of the dividend, the recording date for determining the list of shareholders who have a right to obtain dividend, as well as the plan for commencement date of dividend payout and the day on which the dividend is paid out. Komercijalna Banka AD Skopje, as a company whose shares are listed at the official market of MSE, complies with the principles of publicity and transparency in its business operations.

In order to provide correct and timely information to its shareholders and the public, pursuant to Chapter VI, Article 36 of the Rulebook on listing securities at the Macedonian Stock Exchange, the listed companies are obligated to inform in advance on the proposal of the dividend amount, and immediately after the general meeting to publish the dividend calendar on dividend payout dates. The dynamics of the activities related to the dividend payout are determined in accordance with the date of the Bank's General Meeting of the Shareholders Assembly is being held.

The date of recording for determining the list of shareholders who have a right to obtain dividend i.e. the date of acquiring the dividend right, is the date when an outline is made on all shareholders, according to the Shareholders Register, to determine the shareholders who have the right on dividend. Pursuant to the Rulebook on listing shares, this date should be at least 14 days after the end of the general meeting of the shareholders assembly of the company, where among other things, a decision on distribution of the profit realized in the previous year, is also made. It is considered that this period of time shall be sufficient for the shareholders and investors to absorb the information under the decisions adopted by the assembly and to create an appropriate liquidity with the shares, in accordance with the new information.

On 26.02.2021, the Council of the National Bank of the Republic of North Macedonia made a Decision on temporary restriction of the distribution and payment of dividend to shareholders of banks No. 02-15/III-6/2021 of 26.02.2021 (Official Gazette of RNM No. 47/26.02.2021) by which the distribution and payment of dividend to shareholders of banks is restricted for the purpose of further increase of the resistance of the banking system as a whole and maintenance of the financial stability in conditions of extended Covid-19 pandemic crisis effects and the uncertainty cause thereby.

The Bank's Supervisory Board remains with the proposal for a dividend amount of 600 denars per share and that the changes in the Draft-Decisions for dividend payment are representing temporary delays. The dividend amount remains as retained earnings available for distribution to the shareholders until the day when the limitation on the distribution and dividend payment to the shareholders will cease to apply for the Bank.

Therefore, it is proposed that the dividend for 2020 is paid to the shareholders of the Bank being registered at the Shareholders Register of the Bank as at 14.05.2021, or the eight day from the date when the restriction of the distribution and payment of dividend shall cease to be valid for the Bank, depending which date of the dates such defined shall be later. If the eight day from the date when the restriction of the distribution and payment of dividend shall cease to be valid for the Bank is non-working day, the date of recording shall be the first following working day.

Pursuant to the proposed Decision, last day of trading with the right on dividend for the year 2020 shall be two working days before the date of recording, according to which the list of shareholders having the right on dividend for 2020 shall be determined. It means that, the

first date of trading with the shares without the right on dividend for 2020 shall be one working day before the date of recording, according to which the list of shareholders having the right on dividend for 2020 shall be determined.

The dividend payout for the year 2020 is proposed to start on 25.05.2021, or at the earliest, upon expiry of twenty days from the date when the restriction of the distribution and payment of dividend shall cease to be valid for the Bank, depending which of such dates defined this way shall be later.

The determined dividend calendar for 2020 dividend payout shall be notified to the shareholders by publishing it in any daily newspaper, at the website of the Macedonian Stock Exchange and at the Bank's website.

**SUPERVISORY BOARD  
OF THE BANK**