

*This translation consists of
pages 10 / sheets 22
Number: 65/20
Date: 24.08.2020.*



Certified translation from the Croatian language



REPUBLIC OF CROATIA

Notary Public

ANITA ŠKURJANEC

ZAGREB, Gajeva 2

Number: OU-244/20-2

In Zagreb, on 3rd August 2020

(on the third day of August in the year of two thousand and twenty)

I, Notary Public, Anita Škurjanec, of Zagreb, Gajeva 2, upon the request of HRVATSKA POŠTANSKA BANKA, public limited company, Zagreb (the City of Zagreb), Jurišićeva 4, "MBS" number: 080010698, "OIB" number: 87939104217, to provide the certification that the provisions of the full text of the Articles of Association of HRVATSKA POŠTANSKA BANKA, public limited company, Zagreb (the City of Zagreb), Jurišićeva 4, deposited with the Companies Register maintained by the Commercial Court in Zagreb, together with the modifications made pursuant to the resolution related to the modifications of the Articles of Association dated 3rd August 2020 (third August two thousand and twenty) correspond to the full text of these Articles of Association, attached hereto, prepared the following

**CERTIFICATION
OF THE FULL TEXT
of the Articles of Association
of
HRVATSKA POŠTANSKA BANKA, public limited company
Zagreb (the City of Zagreb), Jurišićeva 4**

certifying that the provisions of the full text of the Articles of Association of HRVATSKA POŠTANSKA BANKA, public limited company, Zagreb (the City of Zagreb), Jurišićeva 4, deposited with the Companies Register maintained by the Commercial Court in Zagreb, together with the modifications made pursuant to the resolution related to the modifications of the Articles of Association of the Bank dated 3rd August 2020 (third August two thousand and twenty) fully correspond to the full text of the Articles of Association attached hereto.

For the production of this Certification the notary public's remuneration has been charged under Article 26 of the Regulation on temporary notary public's tariffs in the amount of HRK 200.00 (two hundred HRK) plus 25% (twenty five percent) VAT; the notary public's fee of HRK 150.00 (one hundred and fifty HRK) has been charged under Tariff no. 11, paragraph 7 of the Notary Public's Fees Act.

Notary Public:
ANITA ŠKURJANEC
Signature

Affixed round seal: **REPUBLIC OF CROATIA, NOTARY PUBLIC, ANITA ŠKURJANEC,
ZAGREB.**

The Coat of Arms of the Republic of Croatia

REPUBLIC OF CROATIA

Notary Public

ANITA ŠKURJANEC

10000 ZAGREB, Gajeva 2

I, Notary Public, Anita Škurjanec, of Zagreb, Gajeva 2, upon the request of HRVATSKA POŠTANSKA BANKA, public limited company, Zagreb (the City of Zagreb), Jurišićeva 4, "MBS" number: 080010698, "OIB" number: 87939104217, prepared the following: -----

**ARTICLES OF ASSOCIATION
OF
HRVATSKA POŠTANSKA BANKA, public limited company
- full text -**

CORPORATE NAME AND REGISTERED OFFICE OF THE BANK

Article 1

The name of the Bank is: HRVATSKA POŠTANSKA BANKA, dioničko društvo.

The abbreviated name of the Bank is: HPB d.d.

The registered office of the Bank is in Zagreb.

The Management Board of the Bank is entitled to make resolutions on the business address of the Bank (street and number).

ORGANIZATION OF THE BANK

Article 2

The Bank may carry out its banking business through branch offices, sub-branches, branch banks, offices and other operating (business) and organizational units.

Any resolution concerning the establishment and activities of branch offices and other operating (business) and organizational units, specified in the previous paragraph, shall be made by the Management Board.

Certain activities of banking nature may be carried out by the Bank through post offices in the Republic of Croatia in conformity with special agreement entered into and by the Bank and "Hrvatska pošta d.d." (Croatian Post).

PUBLICATION OF DATA AND COMMUNICATIONS

Article 3

All data and communications of the Bank prescribed by the law and the Articles of Association of the Bank shall be published on the website of the commercial court where the court register is located.

DURATION AND DISSOLUTION OF THE BANK

Article 4

The Bank has been established for indefinite period of time.

The Bank may be dissolved in one of the manners provided for by the law or the Articles of Association.

SEAL AND TRADEMARK OF THE BANK

Article 5

The Bank shall use in its business operation the seal containing its corporate name and registered office.

The form, size and the way of use of such seal shall be determined by the Management Board.

The Bank has its registered trade mark and its appearance shall be determined by the Management Board.

BUSINESS ACTIVITIES OF THE BANK

Article 6

The activities of the Bank shall be:

1. acceptance of deposits or other repayable funds from the public and granting of loans for own account from these funds,
2. acceptance of deposits or other repayable funds,
3. lending, including consumer loan, mortgage loan and, where permitted by a special law, financing of commercial transactions, including export financing based on the purchase at a discount without recourse of non-current, non-matured receivables collateralised with a financial instrument (forfeiting),
4. repurchase of receivables with or without recourse (factoring),
5. financial leasing,
6. issuance of guarantees or other commitments,
7. trading for own account or for the accounts of clients in:
 - money market instruments,
 - transferable securities,
 - foreign exchange, including currency exchange transactions,
 - financial futures and options,
 - exchange and interest-rate instruments,
8. payment services in accordance with the special laws,
9. loan reference services, such as collection, analysis and provision of information on the creditworthiness of legal and natural persons that conduct their business independently,
10. issuing and administering other means of payment, if the provision of such services is not considered the provision of services within the meaning of the special law,
11. safe custody services,
12. money broking,
13. advice to legal persons on capital structure, business strategy and related issues as well as the provision of services relating to mergers and the acquisition of shares and holdings in other companies,
14. issuance of electronic money,
15. investment and ancillary services and activities prescribed in the special law governing the capital market, namely:
 - reception and transmission of orders in relation to one or more financial instruments,
 - execution of orders on behalf of clients,
 - dealing on own account,

- portfolio management,
 - investment advice,
 - underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis,
 - underwriting of financial instruments and/or placing of financial instruments without a firm commitment basis,
 - safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management,
 - granting credits or loans to an investor to allow him/her/it to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction,
 - advice on capital structure, industrial strategy and related matters, and advice and services relating to mergers and the purchase of undertakings,
 - foreign exchange services where these are connected to the provision of investment services,
 - investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments,
 - services related to the services of underwriting and/or placing of financial instruments on a firm commitment basis,
 - investment services and activities as well as ancillary services related to the derivatives referred to in Article 3, paragraph 1, item 2, sub-item (d), indents 2, 3, 4 and 7, of the Capital Market Act where these investment services and activities are connected to the provision of investment or ancillary services,
16. activities related to the sale of insurance policies in accordance with the law governing insurance.

SHARE CAPITAL

Article 7

The share capital of the Bank amounts to HRK 1,214,775,000.00 (in words: one billion two hundred fourteen million seven hundred seventy-five thousand kuna) and is divided into 2,024,625 (in words: two million twenty-four thousand six hundred and twenty five) ordinary registered shares, each of the nominal value of HRK 600.00 (in words: six hundred).

Article 8

The share capital of the Bank has been subscribed and fully paid up.

SHARES

Article 9

All shares are registered shares and have been issued in dematerialized form.

Shares as dematerialized securities are freely transferable in accordance with substantive regulations and enactments of the Central Depository and Clearing Company Inc.

Acquisition, termination or transfer of property and other rights and encumbrances attached to shares shall be deemed carried out if such rights have been appropriately registered in electronic records of the Central Depository and Clearing Company Inc.

Shareholders shall timely notify Central Depository and Clearing Company Inc. of any change of their personal data, ownership positions, pledges or other changes.

REGISTER OF SHARES

Article 10

The Bank has, in accordance with substantive regulations, transferred all shares to the depository of the Central Depository and Clearing Company Inc.

The shares of the Bank are dematerialized and exist in the form of electronic record in the computer system of the Central Depository and Clearing Company Inc.

The Central Depository and Clearing Company Inc. is responsible for safekeeping and transfer of shares and for keeping records of shareholders.

BODIES OF THE BANK

Article 11

The bodies of the Bank are:

- Management Board
- Supervisory Board
- Shareholders' General Meeting

MANAGEMENT BOARD

Article 12

The Management Board of the Bank shall consist of at least two and at the most of five members; resolution on the number of such members shall be made by the Supervisory Board.

The members and the President of the Management Board shall be nominated by the Supervisory Board for a maximum period of five years; they may be re-nominated without restrictions.

The Supervisory Board may by its decision recall the President and the members of the Management Board.

The President and the members of the Management Board may give their letters of resignation in writing.

Article 13

The Management Board runs and manages Bank's operations on its own responsibility.

The Management Board shall make its resolutions as follows:

- if the Management Board consists of two members, resolutions shall be made by unanimous vote;
- if the Management Board consists of three members, resolutions shall be made by the majority votes of all members i.e. if two members have voted in favour of such resolution;
- if the Management Board consists of four members, resolutions shall be made by the majority votes of all members and if the voting ends in a tie – in case the meeting of the Management Board is attended by four members, the President of the Management Board shall have the casting vote;
- if the Management Board consists of five members, resolutions shall be made by a simple majority votes of all members.

Article 14

The Management Board shall represent the Bank; it shall be obliged and authorized to act on behalf of the Bank in all transactions, at the courts and other authorities.

The Management Board shall represent the Bank as follows:

- if it consists of two members, each member shall represent the Bank individually and without restrictions;
- if it consists of three or more members, the President shall represent the Bank individually and without restrictions in all transactions while one member together with another one shall represent the Bank in transactions within the scope of powers granted to at least one of them.

The Management Board may give written power of attorney to another person for the purpose of concluding certain types of contracts and undertaking other legal actions, concluding individually certain contracts and undertaking other legal actions. Such power of attorney shall be given by the President of the Management Board or its members within the scope of their powers.

Article 15

The members of the Management Board shall sign in the name of the Bank, specifying at that occasion the name of the Bank and position of the Management Board's member, as follows:

- if the Management Board consists of two members, each member shall sign on behalf of the Bank individually and without restrictions;
- if the Management Board consists of three or more members, the President shall sign on behalf of the Bank individually and without restrictions and the members jointly within the scope of their authorities to represent the Bank;
- person named in and authorized by a power of attorney shall sign within such power of attorney's scope and in manner set by it.

Article 16

The Management Board of the Bank may, with prior written consent of the Supervisory Board, during the term of five years, counting from the date of registration of these amendments to the Articles of Association at the court's register of companies, make one or more resolutions on the increase of share capital of the Bank, by contributions in cash or issues of new shares, provided however that the total amount of such increase of share capital shall never exceed the amount of HRK 450,000,000.00 (four hundred and fifty million HRK).

The Management Board of the Bank is authorized, with prior written consent of the Supervisory Board, in respect of shares issued based on powers specified in paragraph 1 of this article, to exclude priority rights of shareholders for the subscription of new shares.

The rights attached to shares issued based on powers specified in paragraph 1 of this article and the terms and conditions of issue of such shares shall be determined by the Management Board with prior written consent of the Supervisory Board.

All resolutions referring to powers specified in this article shall be made by the Supervisory Board by the majority votes of all members.

Article 17

The Management Board of the Bank is authorized to adopt its procedural rules.

SUPERVISORY BOARD

Article 18

Supervisory Board may consist of at the most seven members, elected and recalled by the Shareholders' General Meeting.

Unless decided otherwise by the Shareholders' General Meeting, members of the Supervisory Board shall be elected for the period lasting until the end of the third Shareholders' General Meeting deciding on the releases for the third business year following their elections. Business year during which the Supervisory Board has been elected shall not be comprised by such period.

In case of any member's early withdrawal from the Supervisory Board, at the next Shareholders' General Meeting new member shall be elected and his/her period of office shall last until the end of the period of office of the member in place of which this new one has been appointed.

Each member of the Supervisory Board may give letter of resignation in writing to the President of the Supervisory Board.

Article 19

Supervisory Board shall, at the meeting held immediately upon the end of the Shareholders' General Meeting where the Supervisory Board has been elected, elect among its members the President and his/her deputy. No special notice of such meeting shall be required.

Article 20

The meetings of the Supervisory Board are convened by its President or in case he/she is prevented to do so, by his/her deputy. Any such meeting shall be convened in writing. In emergencies, the President of the Supervisory Board is entitled to convene meeting verbally, by telephone, telegram or facsimile or electronic mail.

The notice of meeting shall list items of agenda.

The Supervisory Board's meeting may be validly held also if not convened in the manner specified in paragraph 1 of this article if attended by all members of the Supervisory Board and if they agree to proceed with the meeting.

Article 21

The decisions of the Supervisory Board are made in principle at the meetings. The meetings are conducted by the President of the Supervisory Board or if he/she is prevented to do so by his/her deputy. Items of agenda not comprised by the notice of meeting may be discussed and decided only if all members of the Supervisory Board are present and in agreement to do so.

The Supervisory Board may make decisions if all its members have been invited to the meeting and if such meeting has been attended by a simple majority of the total number of its members.

The decisions of the Supervisory Board are made by majority votes of all members unless otherwise provided by the law.

The Supervisory Board may also make decisions by voting by correspondence, telephone, telegram, facsimile or using other appropriate technical means if within reasonable period of time determined by the President of the Supervisory Board no member of the Supervisory Board has opposed that.

On all decisions made by the Supervisory Board minutes shall be kept and signed by the President of the Supervisory Board or if he/she is prevented to do so, his/her deputy.

Article 22

All the costs incurred to the members of the Supervisory Board in connection with their offices in the Supervisory Board shall be covered.

The members of the Supervisory Board are also entitled to remuneration whose value shall be determined by the Shareholders' General Meeting.

Article 23

The Supervisory Board shall adopt its procedural rules.

SHAREHOLDERS' GENERAL MEETING

Article 24

Shareholders' General Meetings shall be convened by the Management Board of the Bank.

Shareholders' General Meeting shall be held at least once a year and always if the interests of the Bank so require.

Shareholders' General Meeting shall be held in principle in the registered office of the Bank. The Management Board of the Bank may in justified cases decide that the Shareholders' General Meeting will be held also at another place.

Shareholders' General Meeting may be also convened by the Supervisory Board.

Article 25

Shareholders' General Meeting shall be convened by written notice published in the same way as the communications of the Bank and at least 30 days prior to the date of such Shareholders' General Meeting, provided however that such period of time shall not comprise the day of the publication of the notice.

Written notices may be sent to all shareholders by registered letters if they are known by their names in which case the day of such written notices' dispatching shall be deemed also to be the day of notices' publication and in that case no publication shall be required.

Article 26

All shareholders meeting the terms and conditions specified below shall be entitled to attend Shareholders' General Meetings:

- a) that they are registered as the owners of the shares of the Bank in the depository of the Central Depository and Clearing Company Inc. seven days prior to the date of the Shareholders' General Meeting i.e. on the last day set for the delivery of notifications of intended attendance at the General Meeting;
- b) that they have given prior notification of intended attendance at the General Meeting not later than six days prior to the date of such General Meeting, provided however that such period of time does not comprise the date of the arrival of such notification at the Bank.

Shareholders which have not met all the terms and conditions specified in this article and in the notice of Shareholders' General Meeting shall not be entitled to be present at the General Meeting.

Shareholders may be represented by their proxies. Only proxies that meet all the terms and conditions specified in this article and present written power of attorney shall be entitled to be present at the General Meeting.

Proxies that do not comply with all the terms and conditions set in this article and notice of the Shareholders' General Meeting shall not be entitled to be present at the General Meeting.

Article 27

One share gives one voting right.

Voting shall be public/open by show of hand. The provisions applied to voting shall be set in the procedural rules of the Shareholders' General Meetings.

Article 28

The Shareholders' General Meetings are conducted by the President of the Supervisory Board or his/her deputy; in case they are prevented to do so, such Shareholders' General Meetings shall be conducted by the oldest member of the Supervisory Board.

The person conducting the Shareholders' General Meeting is authorized to make decisions on all procedural issues referring to the operation of such General Meeting.

Article 29

Unless otherwise stipulated by the Articles of Association or mandatory legal regulations, the Shareholders' General Meeting shall make valid decisions by a simple majority of all given votes.

A decision shall be deemed reached and adopted at the Shareholders' General Meeting if three quarters of the share capital represented at the General Meeting have voted in favour of such decision; this shall be applied in case of the decisions referring to:

- alteration of Articles of Association;
- increase of share capital;
- exclusion of pre-emption right in issues of new shares;
- reduction of share capital;
- dissolution of the Bank;
- alteration of activities in accordance with the provisions of the law.

BUSINESS BOOKS AND ANNUAL FINANCIAL STATEMENT

Article 30

Business year corresponds to calendar year.

The Management Board of the Bank shall keep and ensure that all business books are kept in conformity with the law.

Article 31

Deleted.

DISTRIBUTION OF PROFIT

Article 32

Profit is paid to the shareholders as dividend proportionally to their shares in the share capital of the Bank.

The profit of the Bank shall be allocated:

- to the reserves of the Bank;
- to dividends;
- to the portion appertaining to the Management Board and managers of the Bank on the basis of participation in profit;
- to retained profit.

Dividends shall be paid, unless otherwise determined by the Shareholders' General Meeting, within thirty days following the date of the Shareholders' General Meeting.

RESERVES

Article 33

The Bank shall have legal reserves, statutory reserves, reserves for its own shares and other reserves.

The Bank shall have legal reserves in the amount determined by the provisions of the Companies Law.

The Bank shall have reserves for its own shares but not exceeding the amount required for the redemption of 10% of issued shares. The purpose and value of statutory reserves shall be determined by the Shareholders' General Meeting upon the proposition of the Management Board and the Supervisory Board.

The Management Board and the Supervisory Board may, after they establish annual financial reports, apply net profit remaining after its application for the purposes specified in paragraph 1 of this article to other reserves but never exceeding one half of that amount.

The Management Board and the Supervisory Board are authorized to use for other reserves also more than one half of the value of net profit remaining after its application for the purposes specified in paragraph 1 of this article.

TRANSITIONAL AND FINAL PROVISIONS

Article 34

As of the effective date of these Articles of Association, the full text of the Bank's Articles of Association of 28th (twenty-eighth) September 2015 (two thousand and fifteen) shall not be valid any more. -----

Notary Public:
ANITA ŠKURJANEC
Signature

Affixed round seal: REPUBLIC OF CROATIA, NOTARY PUBLIC, ANITA ŠKURJANEC,
ZAGREB.

For the production of this full text of the notary public's act the notary public's remuneration has been charged under Article 34, paragraph 2 of the Regulation on temporary notary public's tariffs in the amount of HRK 800.00 (eight hundred HRK) plus 25% (twenty five percent) VAT; the notary public's fee of HRK 150.00 (one hundred and fifty HRK) has been charged under Tariff no. 11, paragraph 7 of the Notary Public's Fees Act.

Affixed round seal: REPUBLIC OF CROATIA, NOTARY PUBLIC, ANITA ŠKURJANEC,
ZAGREB.

I, NIVES ŠEBETIĆ, court interpreter for English, appointed by the President of the County Court in Zagreb, Decree No. 4 Su-974/18 of September 28th, 2018, do hereby certify that the above translation is a faithful and complete translation of the original document written in the Croatian language.

Zagreb, 24.08.2020.
Certificate No.: 65/20

Nives Šebetić, mag. philol. angl.



