

CERTIFICATION OF THE FULL TEXT OF THE ARTICLES OF ASSOCIATION

Certified Translation from Croatian



Reference number: OU-311/23-3

*[The Coat of Arms of the Republic of Croatia]*

**REPUBLIC OF CROATIA**

**Notary Public**

**Mladen Ježek**

**Zagreb**

**Šoštarićeva 10**

In Zagreb, 30 August 2023 (the thirtieth of August in the year of two thousand and twenty - three)

I, Notary Public Mladen Ježek, of Zagreb, Šoštarićeva 10, pursuant to Article 2 of the Notary Public Act, Article 456 of the Companies Act, upon the request of HRVATSKA POŠTANSKA BANKA, public limited company, Zagreb (City of Zagreb), Jurišićeva ulica 4, registered with the Commercial Court in Zagreb under MBS 080010698, PIN: 87939104217, to provide certification that the provisions of the full text of the Articles of Association of HRVATSKA POSTANSKA BANKA, deposited with the Companies Register maintained by the Commercial Court in Zagreb, together with the amendments made pursuant to the resolution related to the amendments of the Articles of Association dated 30 August 2023 (the thirtieth of August in the year of two thousand and twenty - three), 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,  
with a registered seat in Zagreb, Jurišićeva ulica 4,**

certifying that the provisions of the full text of the Articles of Association of HRVATSKA POŠTANSKA BANKA, public limited company, Zagreb (City of Zagreb), Jurišićeva ulica 4, deposited with the Companies Register maintained by the Commercial Court in Zagreb, MBS 080010698, PIN: 87939104217, together with the amendments made pursuant to the resolution related to the amendments of the Articles of Association dated 30 August 2023 (the thirtieth of August in the year of two thousand and twenty - three), fully correspond to the full text of these Articles of Association attached hereto.

For the production of this Certification, the notary public fee has been charged under Tariff No. 11 paragraph 8 of the Notary Publics' Fees Act in the amount of EUR 19.91 and attached hereto.

The notary public's remuneration has been charged under Article 26 of the Notary Public Act in the amount of EUR 26.54.

In Zagreb, 30 August 2023 (the thirtieth of August in the year of two thousand and twenty - three)

Notary Public

Mladen Ježek

*[signature illegible]*

*[affixed round seal:*

REPUBLIC OF CROATIA - NOTARY PUBLIC

ZAGREB

MLADEN JEŽEK

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Reference number: OU-311/23-4

*[The Coat of Arms of the Republic of Croatia]*

**REPUBLIC OF CROATIA**

**Notary Public**

**Mladen Ježek**

**Zagreb**

**Šoštarićeva 10**

I, Notary Public Mladen Ježek, of Zagreb, Šoštarićeva 10, upon the request of HRVATSKA POŠTANSKA BANKA, public limited company, Zagreb (City of Zagreb), Jurišićeva ulica 4, registered with the Commercial Court in Zagreb under MBS 080010698, PIN: 87939104217, prepared the following:

**ARTICLES OF ASSOCIATION OF  
HRVATSKA POŠTANSKA BANKA, p.l.c.  
- full text -**

**CORPORATE NAME AND REGISTERED SEAT OF THE BANK**

**Article 1**

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

The abbreviated name of the Bank shall read: HPB d.d.

The registered seat of the Bank shall be in Zagreb.

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

**ORGANIZATION OF THE BANK**

**Article 2**

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

Any resolution pertaining to the establishment and operations of branch offices and other operating (business) and organizational units, as specified in the paragraph above, shall be made by the Management Board.

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

**DATA DISCLOSURE AND COMMUNICATION**

**Article 3**

All data and communication of the Bank as defined by law and the Articles of Association herein shall be disclosed on the website of the Commercial Court where the court register is kept.

**DURATION AND DISSOLUTION OF THE BANK**

**Article 4**

The Bank has been established for an indefinite period of time.

The Bank may be dissolved in compliance with the methods provided for by law or the Articles of Association herein.

**SEAL AND TRADEMARK OF THE BANK**

#### Article 5

In its business operations, the Bank shall use the stamp or the seal containing its registered corporate name and the registered seat.

The form, size and the methods us use of the 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.

#### COMPANY OBJECTS

#### Article 6

The company objects of the Bank shall be:

1. receipt of monetary deposits or other repayable funds from the public and granting of loans for its own account from these funds,
2. receipt of monetary deposits or other repayable funds,
3. lending, including consumer credit, mortgage credit 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 its own account or on the behalf of accounts of customers 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 compliance with special laws,
9. credit 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. advisory to legal persons on capital structure, business strategy and related issues as well as the provision of services related to mergers and acquisition of shares and holdings in other companies,
14. issuance of electronic money,
15. investment and ancillary services and activities as defined by special law governing the capital market, including:
  - reception and transmission of orders in relation to one or more financial instruments,
  - execution of orders on behalf of customers,
  - dealing on its 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 customers, 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,
  - advisory 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 related 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 EUR 161,970,000.00 (in words: one hundred sixty one million nine hundred and seventy thousand euro) and is divided into 2,024,625 (in words: two million twenty-four thousand six hundred and twenty five) ordinary registered shares, each in the nominal value of EUR 80.00 (in words: eighty euro).

### **Article 8**

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

## **SHARES**

### **Article 9**

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

Shares, as dematerialized securities, shall be freely transferable in compliance with the statutory regulations and acts of the Central Depository and Clearing Company Inc.

Acquisition, termination or transfer of property and other rights and encumbrances attached to the 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.

## **BOOK OF SHARES**

### **Article 10**

The Bank shall, in compliance with statutory regulations, transfer all shares to the depository of the Central Depository and Clearing Company Inc.

The shares of the Bank shall be issued in dematerialised form, and they shall exist exclusively in the form of electronic files in the central depository of dematerialized securities managed by the Central Depository & Clearing Company Inc.

The Central Depository and Clearing Company Inc. shall be responsible for safekeeping and transfer of shares and for keeping the book of Shareholders.

## **GOVERNING BODIES**

### **Article 11**

The governing bodies of the Bank shall be:

- Management Board
- Supervisory Board
- General Assembly

## **MANAGEMENT BOARD**

### **Article 12**

The Management Board of the Bank shall comprise at least two and not more than five Members. The Supervisory Board of the Bank shall decide by resolution on the number of Members of the Management Board.

The Members and the President of the Management Board shall be appointed by the Supervisory Board to serve a term of office of up to five years and they may be re-appointed without restrictions.

The Supervisory Board may by resolution recall the President and the Members of the Management Board. The President and the Members of the Management Board shall be entitled to resign from their positions by submitting a written letter of resignation.

### **Article 13**

The Management Board shall assume full responsibility in conducting and managing the Bank's operations. The Management Board shall make its resolutions as follows:

- when the Management Board comprises two Members, resolutions shall be made by unanimous vote;
- when the Management Board comprises three Members, resolutions shall be made by the majority votes of all Members i.e., when two members have voted in favour of the resolution;
- when the Management Board comprises four Members, resolutions shall be made by the majority votes of all Members. In the event of a tie vote in a tie vote, and on condition that the meeting of the Management Board is attended by four Members, the President of the Management Board shall have the casting vote;
- when the Management Board comprises 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, before courts and other authorities.

The Management Board shall represent the Bank as follows:

- when the Management Board comprises two Members, each Member shall represent the Bank individually and without restrictions;
- when the Management Board comprises three or more Members, the President shall represent the Bank individually and without restrictions in all transactions, while two Members of the Management Board shall represent the Bank in transactions within the scope of competence of at least one of the respective Members of the Management Board.

The Management Board may grant 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. The power of attorney shall be granted by the President of the Management Board or its Members within the scope of their competences.

### **Article 15**

The Members of the Management Board shall be authorized sign documents on behalf of the Bank, indicating the name of the Bank and their position as the Member of the Management Board, as follows:

- when the Management Board comprises two Members, each Member shall be authorized to sign documents on behalf of the Bank individually and without restrictions;

- when the Management Board comprises three or more Members, the President shall be authorized to sign documents on behalf of the Bank individually and without restrictions, and the Members of the Management Board shall be authorized to sign documents collectively within the scope of their authorities to represent the Bank;
- persons named in and authorized by a power of attorney shall be authorized to sign documents within the scope of the relevant power of attorney and in manner set out therein.

#### **Article 16**

Deleted.

#### **Article 17**

The Management Board of the Bank shall adopt its Rules of Procedure.

### **SUPERVISORY BOARD**

#### **Article 18**

The Supervisory Board shall comprise of not more than seven Members, elected and relieved of duty by the General Assembly.

Unless otherwise decided by the General Assembly, the Members of the Supervisory Board shall be elected for the period lasting until the end of the third General Assembly deciding on the discharge for the third business year following their elections. The business year during which the Supervisory Board had been elected shall not be included in that period.

In the event when the Member of the Supervisory Board resigns prematurely, a new Member shall be elected at the next General Assembly to serve a term of office which shall correspond in duration to the term of office of the Member he/she has been appointed to replace.

Each Member of the Supervisory Board shall be entitled to resign from their position by submitting a written letter of resignation to the President of the Supervisory Board.

#### **Article 19**

**The Members of the Supervisory Board shall elect among themselves the President and the Deputy President at the constituent meeting of the Supervisory Board. No special notification shall be required to convene this session.**

#### **Article 20**

The meetings of the Supervisory Board shall be convened by the President of the Supervisory Board, and in the event when he/she is prevented from attending, by the Deputy President of the Supervisory Board. The Supervisory Board meetings shall be convened in writing. In the event of an emergency, the President of the Supervisory Board shall be entitled to convene the Supervisory Board meeting verbally, by telephone, telegram or facsimile or electronic mail.

The Notice of the Supervisory Board Meeting shall include the meeting agenda with agenda items listed.

A meeting of the Supervisory Board may be validly held even in the event when it is not convened in the manner specified in paragraph 1 of this Article, on provision that all the Members of the Supervisory Board are in attendance of the meeting and they have consented to the convocation thereof.

#### **Article 21**

As a rule, the Supervisory Board shall pass resolutions at its meetings. The meetings of the Supervisory Board shall be chaired by the President of the Supervisory Board, and in the event when he/she is prevented from attending, by the Deputy President of the Supervisory Board. Items not included on the agenda attached to the Notice of the Supervisory Board Meeting may be discussed and decided on only on condition that all the Members of the Supervisory Board are in attendance of the meeting and have consented thusly.

The Supervisory Board shall pass resolutions providing all the Members have been notified of the meeting and on condition the meeting has been attended by the majority of the total number of the Members.

The Supervisory Board shall pass resolutions by simple majority vote of all the Members, unless otherwise provided by law.

The Supervisory Board may pass resolutions and vote 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 such a method of decision-making. Meeting minutes shall be kept on all resolutions passed by the Supervisory Board which shall be signed by the President of the Supervisory Board, and in the event when he/she is prevented from doing so, by the Deputy President of the Supervisory Board deputy.

#### **Article 22**

The Members of the Supervisory Board shall be reimbursed for all the costs incurred in connection with their work on the Supervisory Board.

The Members of the Supervisory Board shall be entitled to remuneration for their work on the Supervisory Board in the amount established by the General Assembly.

#### **Article 23**

The Supervisory Board of the Bank shall adopt its Rules of Procedure.

### **GENERAL ASSEMBLY**

#### **Article 24**

The General Assembly shall be convened by the Management Board of the Bank.

The General Assembly shall be held no less than once a year and always in the event when the interests of the Bank require so.

As a rule, the General Assembly shall be held at the registered seat of the Bank. The Management Board of the Bank may, in justified cases, decide to hold the General Assembly at another place.

**The Management Board of the Bank shall be authorized to make a resolution that would enable Shareholders to exercise all or only some of their rights by means of electronic communication in full or in part when they neither personally nor represented by a proxy attend the General Assembly at the location where it is convened, in compliance with the relevant provisions of the Companies Act and taking into account any additional circumstances.**

**In the event when the Management Board of the Bank decides to enable the Shareholders to exercise their rights by means of electronic communication, it shall define the detailed conditions for the purpose of exercising these rights in the Notice of the General Assembly.**

**Pursuant to the provisions of the Articles of Association, the Management Board of the Bank shall be authorized to approve the transmission of the General Assembly by means of audio and video broadcasting. The resolution of the Management Board of the Bank to transmit the General Assembly by means of audio and video broadcasting shall be disclosed in the Notice of the General Assembly.**

The Supervisory Board of the Bank shall be entitled to convene the General Assembly.

#### **Article 25**

The General Assembly shall be convened by written notice published in the manner defined for the disclosure and publication of data and communication of the Bank, no less than 30 days prior to the General Assembly, not including the day when the Notice is published.

Written notice of the General Assembly may be delivered by registered mail to any and all Shareholders, on provision they are known individually by their names. In the event thereof, the date of the dispatch of such written notice shall be deemed to be the date of notice publication and no publication on the website of the Court Register shall be necessary.

#### **Article 26**

Any and all Shareholders meeting the terms and conditions specified below shall be entitled to attend the General Assembly:

- a) providing they had registered with the depository at the Central Depository and Clearing Company Inc. as Shareholders of the Bank, 7 (seven) days prior to the General Assembly i.e., on the last day of the submission of the registration for attendance of the General Assembly
- b) providing they had, not later than 6 (six) days prior to the General Assembly (not including the day of the General Meeting and the day of the receipt at the Bank) registered their attendance of the General Assembly in written form.



Shareholders who have failed to meet all the terms and conditions specified in the Article herein and in the Notice of the General Assembly shall not be entitled to attend the General Assembly.

Shareholders shall be entitled to representation by a proxy at the General Assembly. Proxies who meet all the terms and conditions specified in the Article herein and present a written power of attorney shall be entitled to attend the General Assembly.

Proxies who have failed to meet all the terms and conditions specified in the Article herein and in the Notice of the General Assembly shall not be entitled to attend the General Assembly.

#### **Article 27**

One share shall entitle the holder to one vote.

Voting shall be public and open by show of hand. The provisions pertaining to voting shall be established in the Rules of Procedure of the General Assembly.

**The Management Board of the Bank shall be authorized to make a resolution that would enable Shareholders to exercise their voting rights by means of electronic communication when they neither personally nor represented by a proxy attend the General Assembly, in compliance with the relevant provisions of the Companies Act. In the event when the Management Board of the Bank decides to enable the Shareholders to exercise their voting rights by means of electronic communication, it shall define the detailed conditions for the purpose of exercising these rights in the Notice of the General Assembly.**

#### **Article 28**

The General Assembly shall be chaired by the President of the Supervisory Board or the Deputy President of the Supervisory Board, and in the event when he/she is prevented from attending, by the oldest member of the Supervisory Board in the capacity of the Chairperson.

The Chairperson of the General Assembly shall be authorized to decide on all procedural issues pertaining to the work of the General Assembly.

#### **Article 29**

Unless otherwise stipulated by the Articles of Association herein or statutory regulations, the General Assembly shall make valid resolutions by a simple majority of all votes cast.

A resolution shall be deemed valid and adopted by the General Assembly if it has been upheld by the votes representing at least three quarters of the share capital represented at the General Assembly on matters as follows:

- amendments to the 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;
- change of company objects in compliance with the provisions of law.

### **BUSINESS BOOKS AND ANNUAL FINANCIAL STATEMENTS**

#### **Article 30**

A business year shall correspond to the calendar year.

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

#### **Article 31**

**Deleted.**

### **DISTRIBUTION OF PROFITS**

#### **Article 32**

Profits shall be distributed to the Shareholders as dividend, proportionally to the share they hold in the share capital of the Bank.

The profits 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 profit sharing scheme;
- to retained profit.

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

## RESERVES

### Article 33

The Bank shall set aside legal reserves, statutory reserves, reserves for treasury shares and other reserves. The Bank shall set aside legal reserves in the amount determined by the provisions of the Companies Act. The Bank shall set aside reserves for treasury shares 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 General Assembly upon the proposal of the Management Board and the Supervisory Board.

The Management Board and the Supervisory Board may, upon establishing annual financial statements, allocate the net profit remaining following the allocation of reserves from paragraph 1 of the Article herein, to other reserves, not exceeding one half of that amount.

The Management Board and the Supervisory Board shall be authorized to allocate to other reserves more than one half of the value of net profit remaining following the allocation of reserves from paragraph 1 of the Article herein.

## TRANSITIONAL AND FINAL PROVISIONS

### Article 34

The Articles of Association shall enter into force and become effective as of the day of entry into the Court Register.

For the production of this Certification, the notary public fee has been charged under Tariff No. 11 paragraph 8 of the Notary Public Act in the amount of EUR 19.91 and attached hereto.

The notary public's remuneration has been charged under Article 34 paragraph 2 of the of the Notary Publics' Fees Act in the amount of EUR 106.18 + VAT.

Notary Public  
Mladen Ježek

*[signature illegible]*

*[affixed round seal illegible]*

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[affixed round seal:  
REPUBLIC OF CROATIA - NOTARY PUBLIC  
ZAGREB  
MLADEN JEŽEK  
seal number: 2]

I, Lucija Jovković, court interpreter for English and Spanish, as appointed by the Minister of Justice and Public Administration Class: UP/I-710-02/23-01/146 Reg. No.: 514-03-03-03/05-23-15 of 9 August 2023 do hereby certify that the above translation is a faithful and complete translation of the original document written in the Croatian language.

In Karlovac, 19 September 2023  
No. 1-2023

