



## GENERAL MEETING OF KOMERČNÍ BANKA, a. s.,

HELD ON 21 APRIL 2021

### Ad 10/ Decision on the revision of the Articles of Association

#### Resolution

The General Meeting decided to change the Articles of Association of the Bank in force as follows:

Subsection (2) in the former wording of **Section 1 Trade Name and Registered Office** of Article I Fundamental Provisions is deleted and the other subsections are renumbered.

Subsection (2) in **Section 5** of Article V Rights and Obligations of Shareholders is amended and newly reads as follows:

(2) Any shareholder is entitled to attend the General Meeting and to vote thereat, to request and receive explanation regarding matters concerning the Bank or entities controlled by the Bank, if such explanation is necessary for the assessment of the content of the matters included in the General Meeting agenda or for the exercise of his shareholder rights thereat. The explanation can be provided in the form of a summary answer to several questions of similar content. The shareholder shall be deemed to have received an explanation also if the information was posted on the Bank's website no later than on the day preceding the day of the General Meeting and is available to shareholders in the place where the General Meeting is held. Any shareholder is entitled to file proposals or counter-proposals to matters included in the General Meeting agenda. The Board of Directors of the Bank shall publish without undue delay on the Bank's website all proposals and counter-proposals delivered to the Bank no later than three days prior to the date of the General Meeting. If the proposals and counter-proposals are delivered to the Bank no later than five days prior to the date of the General Meeting, the Board of Directors shall also publish without undue delay their position thereon on the Bank's website. If the proposal and counter-proposal also includes a reasoning, the Board of Directors shall also publish this reasoning. Any shareholder has the right to make proposals regarding matters which will be included in the agenda of the General Meeting also before the publication of the Notice of General Meeting. The Board of Directors shall publish each proposal that will be delivered to the Bank no later than five days prior to the publication of the Notice of General Meeting and their position thereon together with such Notice on the Bank's website.

Subsection (4) of this provision is deleted and the remaining subsections are renumbered.

Subsections (5), (6) and (7) newly read as follows:

(5) Any requests for explanation shall be made by the Attending Shareholder orally upon invitation by the Chairman of the General Meeting or in writing and placed at a designated place. Each shareholder has a limited time to present his request for explanation; the time limit shall be 10 minutes maximum. The Chairman of the General Meeting shall be obliged to ensure that all requests for explanation of matters be answered, as long as such matters form the subject of the agenda of the General Meeting and the requests are made in the course of the General Meeting in accordance with these Articles of Association. If an explanation cannot be provided due to its complexity, it shall be provided to shareholders within 15 days of the day of the General Meeting. The wording of the answer shall be available to shareholders on the Bank's website. The minutes clerk of the General Meeting shall include a potential protest raised by an Attending Shareholder concerning the General Meeting, the way it was convened, its dealings or resolution in the minutes of the General Meeting. Any shareholder's proposal or counterproposal and request for explanation made in writing may be presented by the Chairman of the General Meeting.

(6) The right to receive a share of the profit, the right to other own resources, the pre-emptive right to subscribe for shares and convertible and priority bonds and the right to an interest in the liquidation balance otherwise associated with a share may be transferred separately.

(7) The shareholder or shareholders of the Bank holding shares the total nominal value of which reaches at least 1 % of the Bank's registered capital may:

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- a) request that the Board of Directors convene a General Meeting in order to discuss the matters proposed by them, provided that each item of the proposal is accompanied with a draft resolution or with a justification;
- b) request that the Board of Directors include issues specified in their request in the agenda of the General Meeting, provided that each item also includes a draft resolution or that its inclusion is justified and the request is delivered to the Bank no later than 10 days prior to the record date for shareholders to be entitled to attend the General Meeting;
- c) request that the Supervisory Board examine the exercise of powers by the Board of Directors with regard to the matters specified in the request;
- d) under the conditions set forth by the Corporations Act seek on behalf of the Bank a compensation for loss from a member of the Board of Directors or of the Supervisory Board or the discharge of his possible duty arising from an agreement for the settlement of loss incurred by the Bank due to a breach of the duty of due care or the payment of the issue price from a shareholder who is in default of its payment, and to represent the Bank in such proceedings;
- e) for serious reasons, apply to a court of justice for the appointment of an expert in order to examine the report on relations between the controlling entity and the controlled entity and between the controlled entity and the entities controlled by the same controlling entity (hereinafter called “the report on relations”);
- f) seek a compensation for loss from an influential person if such person causes loss to the Bank.

Subsection (1) in Section **5a Correspondence Voting** is amended and newly reads as follows:

(1) Furthermore, each shareholder has a right to vote before the day of the general meeting under the conditions set forth by these Articles of Association and the legislation (hereinafter called “correspondence voting”). To cast a vote by correspondence, the voter votes via a remote e-voting platform allowing the shareholder’s identification; the bank shall create remote access to the platform for the shareholder upon his request.

Former subsections (3) to (7) in this provision are deleted. The remaining subsections are renumbered.

Subsections (3), (4) and (5) newly read as follows:

(3) Each shareholder casting his vote by correspondence shall proceed in accordance with the rules for the use of this remote e-voting platform approved by the bank’s Board of Directors; these shall be posted on the bank’s website and also stated in the notice of general meeting.

(4) A shareholder casting his vote by correspondence is considered present at the general meeting and his votes are counted towards the total number of votes and towards the individual voting rounds at the general meeting only if he was a shareholder of the bank as of the record date for shareholders to be entitled to attend the general meeting. Nevertheless, shareholders can also vote by correspondence before the record date or, as the case may be, even after the record date; their vote by correspondence will, however, be taken into account only if such vote becomes effective against the bank by the time stated in the notice of general meeting.

(5) To ascertain whether the general meeting has a quorum and whether a given resolution was carried, it is deemed that the shareholders who vote by correspondence are present at the general meeting. The information about the number and nominal value of the shares of the shareholder who cast his vote by correspondence shall be obtained from the statement from the issue register as of the record date for shareholders to be entitled to attend the general meeting.

**Section 6** is newly entitled **Share in Profits and in Other Own Resources** and newly reads as follows:

(1) The shareholder shall be entitled to a proportion of the Bank's profit and of its other own resources which was approved for distribution to the Shareholders by the General Meeting taking into account the Bank’s financial results and the payment of which was decided upon by the Board of Directors based on the fulfilment of the terms and conditions specified by the generally binding legal regulations.

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(2) The monetary consideration under paragraph (1) above is provided by the Bank at its own risk and cost solely by wire transfer to a bank account. For this purpose, the shareholder, the person entered in the register of uncertificated securities as administrator or as the person authorized to exercise rights attached to a share (hereinafter called the “administrator”) or the person benefiting from the separately transferable right have the duty to notify the bank of the bank account number to which the monetary consideration is to be transferred. The notification of the bank account number is a precondition for the provision of the monetary consideration by the bank.

(3) The right to a share in the profits and in other own resources shall belong to any shareholder owning shares on the seventh working day following the day of the General Meeting which approved the share of the profits and of other own resources to be distributed among shareholders. The share of the profits and of other own resources shall become payable upon expiration of thirty calendar days following the date of the General Meeting which took the resolution on the distribution of profit and of other own resources.

(4) The Bank shall pay out the share of the profits and of other own resources as of the due date for their payment.

(5) When remitting shares, the Bank shall remit the share of the profits and of other own resources as long as it knows the relevant bank account number of the person authorized to receive the monetary consideration by transfer no later than within five working days of receiving the required information and the below listed documents, however, on the due date for their payment at the earliest. The required documents shall be as follows: a request for the payment of a share containing the relevant banking details procured with an officially attested signature of the shareholder or of another authorized person having the relevant right. Legal entities shall attach a recent statement from the competent public registry or another document proving the existence of the legal entity. In addition, if a shareholder is represented by another legal entity or natural person, such representative shall be obliged to deliver officially verified powers of attorney from all entities so represented with the exception of the security administrator entered in the central register of uncertificated securities, and its updated excerpt from the relevant public register or another document proving its existence. The Bank shall not assume responsibility for the accuracy and current relevance of the data stated by the shareholder.

(6) The Bank's obligation to pay out the share of the profits and of other own resources shall be discharged upon debiting the shares from the Bank's account.

(7) The right to claim a share of the profits and of other own resources shall lapse 3 years from the day when the shareholder learnt of the due date for the payment of the share in the profits or when he could or should have learnt this, however, no later than within 10 years of the due date.

(8) The information on the proposed amount of the share of the profits and of other own resources and the information about the method of their payment shall be published by the Board of Directors in the notice of General Meeting and on the Bank's website 30 days prior to the date of the General Meeting. The results of the vote on the payment of the share of the profits and of other own resources shall be made public by the Board of Directors without undue delay after the General Meeting on the Bank's website.

(9) Based on the decision of the General Meeting, the payment of the share of the profits and other own resources can be made using the Bank's own shares instead of money.

Paragraph d) of **Section 9 Powers of the General Meeting** in Article VI Bodies of the Bank is deleted. Former paragraphs e) to y) become d) to x) respectively.

Par. e) newly reads as follows:

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- e) decide on a change in the class or type of the shares, on the conversion of par value shares into no-par value shares or the conversion of no-par value shares into par value shares, or on the splitting of shares into multiple shares or merging multiple shares into one share;

Par. m) newly reads as follows:

- m) approve the final report on the liquidation and the proposed use of the liquidation balance of the Bank's assets

Par. o) newly reads as follows:

- o) approve the transfer or pledging of an establishment or such part of its assets and liabilities which would mean a substantial change to the real business purpose of the Bank;

Par. w) newly reads as follows:

- w) decide to suspend the service of a member of an elected body of the Bank in the case of a conflict of interest under the Corporations Act, or ban a member of an elected body of the Bank from entering into a contract which is not in the Bank's interest, or prohibit entering into a contract with an influential or controlling person or with a person controlled by the same controlling person which is not in the Bank's interest; this shall not apply if the person that should enter into the contract with the Bank is a person managing the Bank or another person that is part of the same group as the Bank;

Paragraphs y) and z) are inserted after paragraph x) and they read as follows:

- y) approve the compensation policy and the report on the compensation of the members of the Board of Directors and of the Supervisory Board;
- z) approve material transactions with related parties if so required by Act No. 256/2004 Sb., the Act Regulating Business Undertaking in the Capital Market as Amended (hereinafter called the "Business Undertaking Act");

Former paragraph z) becomes paragraph za).

Subsection (4) in **Section 10 Convening the General Meeting** newly reads as follows:

(4) The General Meeting shall be convened by means of a public notice of General Meeting posted on the Bank's website [www.kb.cz](http://www.kb.cz) at least thirty days prior to the date of the General Meeting. This notice of general meeting does not need to be accompanied by an electronic signature. Sending the notice to the shareholder's address is replaced by publishing the notice in the Mladá fronta DNES daily. Other documents relating to the General Meeting debate the publication of which is required by the law shall be published on the Bank's website. The notice of General Meeting shall contain at least the following:

- a) trade name and registered office of the Bank;
- b) venue, date and time of the General Meeting;
- c) specification as to whether the Annual General Meeting or Substitute General Meeting will be held;
- d) agenda of the General Meeting including the name of each person nominated as a member of an elected body of the Bank;
- e) record date for shareholders to be entitled to attend the General Meeting, and explanation of its meaning for voting at the General Meeting;
- f) draft resolution(s) of the General Meeting and its/their justification; if, however, the draft resolutions are not submitted, the notice of General Meeting contains a commentary of the Board of Directors on each of the proposed matters;
- g) the time period allowed for the delivery of shareholders' comments on the General Meeting agenda in the case that they can vote by correspondence; the time period may not be shorter than 15 (fifteen) days and it begins to run from the day of the publication of the notice of General Meeting on the Bank's website.

Should the agenda of the General Meeting include an alteration of the Articles of Association, the notice of General Meeting shall contain at least a brief and concise description of and justification for the proposed

alteration of the Articles of Association. The full draft wording of the amendments to the Articles of Association shall be published by the Board of Directors on the Bank's website together with the notice of General Meeting and the Bank shall allow each shareholder to inspect the draft amendments to the Articles of Association free of charge within the time period specified in the notice of General Meeting, which right shall be notified to shareholders in the notice of General Meeting.

Subsection (5) in **Section 10** newly reads as follows

(5) When the Board of Directors is requested by the shareholders specified under Section 5, subsection (7) to convene a General Meeting, such General Meeting must be convened so that it would take place no later than within fifty days of the date on which the request to such effect is delivered to the Board of Directors. Should the Board of Directors fail to convene the General Meeting within such period of time, such shareholders may apply to the competent court of justice for an order to authorise the shareholders to convene the General Meeting and to execute any acts associated therewith on behalf of the Bank. The notice of General Meeting shall be made public in the manner specified under Section 10, subsection (4) at least twenty-one days prior to the date of the General Meeting.

Subsection (7) in **Section 10** newly reads as follows:

(7) Upon the request of the shareholders specified under Section 5, subsection (7), the Board of Directors shall declare the matter specified by these shareholders to be the subject of the agenda of the General Meeting as long as the request meets the conditions set forth by the Corporations Act and by the Articles of Association in respect of such requests. Should such request be delivered after the publication of the notice of General Meeting, the Board of Directors shall publish an amendment to the agenda of the General Meeting no later than 5 days prior to the record date in the manner stipulated for the convening of the General Meeting by the Corporations Act and the Articles of Association. If such publication is no longer possible, such issue may be included in the agenda of the General Meeting only as specified in the following subsection.

Subsection (1) in **Section 11 Proceeding at the General Meeting** newly reads as follows:

(1) The shareholders, their proxies or other persons authorised to attend the General Meeting along with the shareholders shall sign at the General Meeting an attendance list which shall contain the following details: trade name or name and registered office if a shareholder is a legal entity, or name and residential address if a shareholder is a natural person (an individual) or a shareholder's proxy; nominal value of the shares that constitute the shareholder's (his proxy's) entitlement to vote and, as the case may be, a statement that the shares have no voting rights attached thereto. Should the Bank refuse to enter a certain person in the list of attending shareholders, this fact shall be noted in the list together with the reasons therefor. The accuracy of the attendance list shall be certified by the signatures of the convener of the General Meeting or a person designated by the latter and present at the registration of shareholders.

Subsection (3) in Section 11 newly reads as follows:

(3) The Board of Directors may authorise employees of the Bank or third parties (hereinafter referred to as "the Authorised Persons") to attend the General Meeting in order to ensure the same in terms of organisational and technical aspects. The Board of Directors shall be obliged to bind such Authorised Persons to maintain confidentiality concerning confidential facts and information that might cause loss to the Bank. The Authorised Persons shall be, in particular, entitled to examine the right of the shareholder or of their proxy or another person authorised by the shareholder to attend the General Meeting along with the shareholder to attend the General Meeting as specified by the generally binding legal regulations and the Articles of Association. Until scrutineers are elected, the Authorised Persons shall be entitled to perform their duties.

Subsections (6) and (7) in Section 11 newly read as follows:

(6) The Board of Directors shall ensure that the minutes of the General Meeting are produced within a period of fifteen days from the date of the closing of the General Meeting. The minutes shall contain:

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- a) trade name and registered office of the Bank;
- b) venue and time of the General Meeting;
- c) names of the Chairman of the General Meeting, the minutes clerk, the verifier or verifiers of the minutes, and scrutineers;
- d) comments made on individual items on the agenda;
- e) resolutions of the General Meeting and results of voting;
- f) contents of any protest of a shareholder, a member of the Board of Directors or the Supervisory Board.

Proposals and statements presented for discussion at the General Meeting along with the attendance sheet shall be attached to the minutes of the General Meeting. The minutes shall be signed by the minutes clerk and the Chairman of the General Meeting or the convenor and the verifier or two elected verifiers.

(7) The minutes of the General Meeting together with the respective notice of the General Meeting and the list of the Attending Shareholders shall be kept in the Bank's archives throughout the Bank's existence. Should the Bank cease to legally exist and there is a legal successor, the conservation of the said documents shall be ensured by its legal successor. In the event of the Bank's dissolution and subsequent liquidation, the conservation of the said documents shall be ensured by the liquidator. In the event of the Bank's dissolution without subsequent liquidation, the conservation of the said documents shall be ensured by the insolvency administrator or by another person appointed by court. The competent person within the meaning of the third and fourth sentence shall ensure the conservation of the documents for a period of ten years from the cessation of the Bank's legal existence.

Subsections (1) to (3) in **Section 12 Constituting Quorum and Casting Votes at the General Meeting** newly read as follows:

(1) The General Meeting shall constitute a quorum if the Attending Shareholders hold shares whose total nominal value exceeds 30% of the registered capital of the Bank and are authorised to vote. Shareholders who are persons whose work has a substantial influence on the Bank's risk profile, who are directly concerned by the level of the proportion between the fixed and flexible compensation component under S. 9 (x) hereof and persons acting in concert with such shareholders may not exercise their voting right whenever the general meeting decides about matters listed in S. 9 (x) hereof. The number of votes belonging to a shareholder lacking the right to vote under the previous sentence shall not be taken into account for the purposes of determining the number of votes needed for the quorum of the general meeting and to adopt a specific resolution on matters specified in S. 9 (x).

(2) Should the General Meeting fail to constitute a quorum, the Board of Directors (or the Supervisory Board, should it be the convenor of the General Meeting, or shareholders authorised by a court of justice to convene a General Meeting in accordance with the Corporations Act) shall convene, if it is still necessary, without undue delay a substitute General Meeting with the same agenda or with an agenda including the items that were on the agenda of the originally convened General Meeting but that were not discussed thereat due to the lack of the quorum. The substitute General Meeting shall be convened by means of a new notice in the manner set out in Section 10, subsection (4) of the Articles of Association; the time limit so specified shall be shortened to fifteen days and the notice does not need to contain the justification for the draft resolutions or the statement of the Board of Directors on each of the proposed matters included in the General Meeting agenda. The substitute General Meeting shall be held no later than within six weeks of the date on which the originally convened General Meeting should have been held. The substitute General Meeting so convened shall have the same agenda and shall constitute a quorum irrespective of the provisions of Section 12, subsection (1).

(3) The General Meeting shall pass resolutions by majority of votes of the Attending Shareholders unless legal regulations or these Articles of Association require a qualified majority of votes. Resolutions of the General Meeting under S. 9 x) must obtain the consent of at least sixty-six percent of votes of the Attending Shareholders to be carried; all this provided that the general meeting is attended by shareholders who dispose of at least fifty percent of the voting rights in the Bank or, in the absence of the shareholders who dispose of at



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least fifty percent of the voting rights in the Bank, at least a three-quarter majority of the votes of the Attending Shareholders.

New Section 12a is inserted after Section 12 and, including the title, it reads as follows:

**Section 12a Remote Decision-Making by the General Meeting**

(1) The General Meeting of the Bank can also take its decisions remotely (hereinafter referred to as “remote decision-making”) under the conditions specified by the Corporations Act and by these Articles of Association.

(2) In the same manner as prescribed to convene the General Meeting, the Board of Directors or another person authorized to convene the General Meeting shall first publish the notice of remote decision-making by the General Meeting (hereinafter referred to as the “notice of remote decision-making”).

(3) The notice of remote decision-making shall contain at least the following:

- the manner and date of the publication of the draft resolutions to be taken remotely;
- the manner, venue and time allowed to study the documents needed to adopt a draft resolution remotely;
- the conditions, manner and time allowed to exercise the voting right knowing that, when making a decision remotely, it is only possible to vote in writing or using a remote e-voting platform allowing the identification of the voting shareholder;
- the conditions, manner and time allowed to exercise the right of shareholders under S. 5 (7) to include matters in the agenda of the decisions to be taken remotely;
- the conditions, manner and time allowed to exercise the right to file proposals and counter-proposals along with the information that, in the first round of remote decision-making, shareholders only vote on the proposals made by the person that initiated the remote decision-making or, as the case may be, on the proposals included in the agenda of the decisions to be taken remotely based on a request raised by shareholders under S. 5 (7), and that a second round of remote decision-making will only be held should such a proposal fail to be adopted in the first round of remote decision-making and only to vote on the counter-proposals to the proposals that were not adopted in the first round of remote decision-making;
- the conditions, manner and time allowed to exercise the right to request an explanation.

(4) The Board of Directors or another person authorized to convene the General Meeting shall subsequently publish the draft resolutions to be taken remotely in the same manner as prescribed to convene the General Meeting and in accordance with the notice of remote decision-making, and shareholders shall be authorized to vote under the conditions stated in the notice of remote decision-making and in the draft resolutions to be taken remotely.

(5) The record date for shareholders to be entitled to participate in remote decision-making is the seventh calendar day preceding the day of the publication of the draft resolutions to be taken remotely in the same manner as prescribed to convene the General Meeting.

(6) The time limit to deliver shareholders’ standpoints (including votes cast using the remote e-voting platform) is at least 15 days from the day of the publication of the draft resolutions to be taken remotely in the same manner as prescribed to convene the General Meeting.

(7) Any resolution adopted based on remote decision-making shall be notified by the Bank or by a person authorised to convene the General Meeting in the same manner as prescribed to convene the General Meeting without undue delay from the day of its adoption. A resolution is adopted on the day of delivery of the last shareholder’s standpoint on the draft resolution to be taken remotely or by the lapse of the last day of the time period specified for shareholders to deliver their standpoints as long as the number of the votes needed to adopt the resolution was reached.

**Section 13 Powers of the Supervisory Board**

Paragraphs d) and k) in subsection (2) newly read as follows:

The Supervisory Board shall:

- d) examine annual, extraordinary, interim, and consolidated financial statements, proposals for the distribution of profit or other own resources or for the coverage of loss, and submit its opinion to the General Meeting;
- k) decide to suspend the service of the member of a Bank's body in the case of a conflict of interest under the Corporations Act, or to ban entering into a contract with a member of a Bank's body that is not in the Bank's interest;

New paragraph u) is inserted after paragraph t) and it reads as follows:

- u) approve the internal procedure allowing making a regular assessment of the fulfillment of the conditions for exceptions from the approval and publication of material transactions with related parties under the Business Undertaking Act, and regularly assess the fulfillment of these conditions;

Current paragraph t) becomes paragraph v).

Subsections (1) and (2) in **Section 14 Election and Removal of Members of the Supervisory Board** newly read as follows:

(1) The Supervisory Board shall consist of nine members, natural persons, who meet the conditions specified by the generally binding legal regulations and who are not prevented from serving on the Supervisory Board based on the requirements set forth by the Corporations Act. The term of office of a member of the Supervisory Board shall be four years. Two thirds of the members of the Supervisory Board shall be elected and removed by the General Meeting; one-third of the members of the Supervisory Board shall be elected and removed by Bank employees. Only employees who are employed by the Bank have a right to elect and remove members of the Supervisory Board elected by employees. The way and the rules to have members of the Supervisory Board elected and removed by Bank employees shall be defined by the Bank's election rules prepared and approved by the Board of Directors following a discussion with the trade union.

(2) Any member of the Supervisory Board may resign from his membership. He shall be obliged to deliver his resignation letter to the Bank or announce his resignation at a Supervisory Board meeting. His service terminates on the day when his resignation was discussed or should have been discussed by the Supervisory Board. The Supervisory Board is obliged to discuss his resignation at their earliest meeting after they learnt of his resignation. If the Supervisory Board member resigning from his function announces his resignation at a Supervisory Board meeting, his service terminates after a lapse of two months following such announcement, unless the Supervisory Board approves, upon request of such Supervisory Board member, another date of termination of his service. The Supervisory Board shall announce the resignation of its member elected by the General Meeting to the Board of Directors and at the forthcoming General Meeting; the Supervisory Board shall announce the resignation of its member elected by employees to the Board of Directors without undue delay.

Subsections (5) and (9) in **Section 15 Rights and Obligations of Members of the Supervisory Board** newly read as follows:

(5) A member of the Supervisory Board may not carry on a business activity which is identical with the business activity of the Bank even for the benefit of other persons, may not act as an intermediary for other persons in transactions with the Bank, may not participate in the business activity of another corporation as a partner with unlimited liability or as a person controlling other persons engaged in business identical with or similar to the business activities of the Bank, may not be a member of the governing body of another legal entity engaged in a similar business activity as the Bank or a person in a similar position, unless such legal entity is a holding-type group or a company controlled by the Bank which is not part of the group. Members of the Supervisory Board may conclude banking deals as individuals (clients) provided that such banking deals are concluded under the terms and conditions customary in trade.



(9) Should a member of the Supervisory Board learn that a conflict of interest with the interests of the Bank under the Corporations Act may occur during his service, he shall inform the Supervisory Board thereof without undue delay. The Supervisory Board member may also inform the General Meeting of the potential conflict of interest under the first sentence above. This shall apply by analogy to the possible conflict of interest of the persons close to a Supervisory Board member or of the entities influenced or controlled by the Supervisory Board member. The Supervisory Board member shall inform the General Meeting by applying to the Board of Directors of the Bank, either at a meeting of the Board of Directors or by written notice addressed to the Board of Directors to the address of the Bank's registered office, for convening a General Meeting in order to fulfill his disclosure duty. The Board of Directors is subsequently obliged to convene the General Meeting without undue delay to discuss the announced potential conflict of interest and to include, in accordance with the Corporations Act, in the General Meeting agenda the said discussion with a proposal for the possible ban to enter into a contract or to suspend his service within the intention of S. 54 (4) or S. 56 (2) of the Corporations Act.

Subsections (3), (4), (6), (7) and (8) in **Section 16 Meetings of the Supervisory Board** newly read as follows:

(3) The Supervisory Board shall constitute a quorum if at least five members of the Supervisory Board are present at the meeting. Resolutions of the Supervisory Board are adopted if approved by the absolute majority of all members of the Supervisory Board. Members of the Supervisory Board who are a related party within the intention of the Business Undertaking Act do not take part in the assessment of the fulfillment of the conditions for exceptions from the approval and publication of material transactions with related parties under the Business Undertaking Act within the intention of S. 13 (2) u).

(4) Meetings of the Supervisory Board shall be held at least once in three calendar months and shall be convened in writing (including using technical equipment). All members must receive an invitation with documents to be discussed no later than seven calendar days prior to the scheduled date of the meeting.

(6) Minutes shall be taken of the meetings of the Supervisory Board signed by the meeting chairman. The minutes shall contain the names of the Supervisory Board members who voted against individual decisions or who abstained from voting. The minutes shall also contain opinions of a minority of members if they so require. The attendance sheet shall be annexed to the minutes. Minutes shall specify the transactions of the meeting and all resolutions taken.

(7) The Supervisory Board shall exercise its competence over the bodies of the Bank by means of its resolutions.

(8) A meeting of the Supervisory Board may, in exceptional cases, be convened to take place earlier than after the seven days for the submission of documents; the documents may, in this case, be submitted at the meeting itself. All members of the Supervisory Board must be informed of the fact that such meeting is being convened.

Subsection (2) in **Section 18** newly reads as follows:

(2) The Board of Directors shall observe the generally binding legal regulations, the Articles of Association, and the resolutions, principles and instructions approved by the General Meeting, provided that these comply with legal regulations and the Articles of Association. Any breach of the approved instructions shall not impact upon effectiveness of the acts of the Board of Directors members against third parties.

Subsections (4), (8), (9) and (13) in **Section 19** newly read as follows:

(4) Any member of the Board of Directors may resign from his membership by a written declaration delivered to the Bank. The service of the member of the Board of Directors terminates on the day when his resignation was discussed or should have been discussed by the Supervisory Board. The Supervisory Board is obliged to discuss his resignation at their earliest meeting after they learnt of his resignation. If the member of the Board of Directors resigning from his function announces his resignation at a Supervisory Board meeting,

his service terminates after a lapse of two months following such announcement, unless the Supervisory Board approves, upon request of this member of the Board of Directors, a different time of termination of his service.

(8) The meeting of the Board of Directors shall be convened in writing (including using technical equipment). Each member of the Board of Directors must receive an invitation with the documents to be discussed at least three calendar days prior to the date of the meeting. The invitation shall contain the place, date and agenda of the meeting. No member of the Board of Directors may be represented by another person in his capacity as a member of the Board of Directors; however, any member of the Board of Directors may authorize another member of the Board of Directors in a single case to vote on his behalf in his absence. A matter not included in the agenda of the meeting of the Board of Directors shall be discussed by the Board of Directors only with the consent of all members of the Board of Directors.

(9) A meeting of the Board of Directors may exceptionally be convened to take place earlier than after the three days for the submission of documents; the documents may, in this case, be submitted at the meeting itself. All members of the Board of Directors must be informed of the fact that such meeting is being convened. Members of the Board of Directors may agree to hold regular meetings of the Board of Directors on agreed dates.

(13) Minutes shall be taken of all meetings of the Board of Directors. The minutes shall be signed by the meeting chairman and by the minutes clerk. The minutes of the meeting shall contain the names of the members of the Board of Directors who voted against the resolutions of the Board of Directors or abstained from voting. Unless documented otherwise, members not listed shall be deemed to have voted in favour of the resolution. Minutes shall describe the course of conduct of the meeting and all adopted resolutions.

Paragraphs b), d) and s) of subsection (1) in **Section 20 Powers of the Board of Directors** newly read as follows:

- b) submit to the General Meeting for approval the annual, extraordinary and consolidated financial statements and, as the case may be, also the interim financial statements if the law provides that they must be approved by the supreme body, and also a proposal for the distribution of profit (the same must be available to the shareholders for inspection at least thirty days prior to the date of the General Meeting) and of other own resources or a proposal for the coverage of loss;
- d) submit to the General Meeting the annual report;
- s) decide to pay out a share in the profits and in other own resources based on the fulfillment of conditions set forth by generally binding legal regulations;

Subsections (3) and (8) of **Section 21 Obligations of the Members of the Board of Directors** newly read as follows:

(3) A member of the Board of Directors may not undertake business within the scope of the business activity of the Bank even for the benefit of other persons, may not act as an intermediary for other persons in transactions with the Bank, may not participate in the business activity of another corporation as a partner with unlimited liability or as a person controlling other persons engaged in business identical with or similar to the business activities of the Bank, may not be a member of the governing body of another legal entity engaged in a similar business activity as the Bank or an entity in a similar position, unless such legal entity is a holding-type group or a company controlled by the Bank which is not part of the group. Members of the Board of Directors may conclude banking deals as individuals (clients) unless they conclude such banking deal in the name of the Bank and provided that such banking deal is concluded under the terms and conditions customary in trade.

(8) Should a member of the Board of Directors learn that a conflict of interest with the interests of the Bank under the Corporations Act may occur during his service, he shall inform the Board of Directors and the Supervisory Board thereof without undue delay. This shall apply by analogy to the possible conflict of interest of the persons close to a member of the Board of Directors or of the entities influenced or controlled by the

member of the Board of Directors. In the event of a conflict of interest, the Supervisory Board may suspend the service of such member for a specified period of time or ban entering into a contract which is not in the Bank's interest. The Supervisory Board shall report this information or, as the case may be, the suspension of service by the Supervisory Board to the General Meeting.

Subsection (3) in **Section 24 Financial Statements** of Article VIII Financial Management of the Bank newly reads as follows:

(3) The Bank shall be obliged to publish the financial statements on the Bank's website for a period of at least 30 days prior to the date of the General Meeting and for a period of 30 days from the approval or non-approval of the financial statements. The Bank shall, together with the financial statements, publish its annual report which is available on the Bank's website for a period of 10 years.

**Section 25** including the title newly reads as follows: **Distribution of Profit and Other Own Resources**

(1) The distribution of profit and of other own resources of the Bank shall be decided by the General Meeting upon the Board of Directors' proposal; such proposal shall first be reviewed by the Supervisory Board.

(2) The General Meeting may distribute the Bank's profit after tax particularly in the manner specified below. The order of the methods of the profit distribution stated herein shall not be binding on the General Meeting:

- a) allocation to the Bank's funds;
- b) payment of a share in the profits to shareholders;
- c) increase in the registered capital of the Bank;
- d) transfer of the profit to the previous years retained earnings account;
- e) coverage of loss.

To distribute profit, it is necessary to meet the conditions set out especially in S. 34 (1) and (2) and in S. 40 (1) and (2) of the Corporations Act.

(3) Other own resources may be distributed among shareholders subject to the fulfillment of the conditions for the distribution of other own resources set out especially in S. 34 (1) and (2) and in S. 40 (1) and (2) of the Corporations Act.

(4) The provisions of subsection (2) a), b), c) and e) can also be applied to the distribution of the undistributed profit from previous years. The decision on the payment of a share in the profits or in other own resources is made by the Board of Directors. Should the distribution be contrary to the generally binding legal regulations, shares in profit and in other own resources shall not be paid out.

**Section 27 Pre-Emptive Right of Shareholders and Increase in Registered Capital** newly reads as follows:

In the case that the general meeting decides to increase the registered capital asserting the pre-emptive right of shareholders, each shareholder shall have a pre-emptive right to subscribe for a part of the Bank's new shares, if these are intended to increase the registered capital, such part being proportionate to his share provided that such shares are to be subscribed for by money.

Paragraph b) of subsection (1) in **Section 28 Decrease in Registered Capital** newly reads as follows:

- b) by withdrawing shares from the market based on a contract

**Section 30** including the title newly reads as follows: **Withdrawal of Shares from the Market based on a Contract:**

The manner of withdrawing the shares from the market on the basis of a contract shall be decided by the General Meeting. The resolution of the General Meeting may determine that the registered capital shall be reduced by the extent of the nominal value of the shares withdrawn from the market or by a fixed amount.



**GENERAL MEETING OF KOMERČNÍ BANKA, a. s.,**

**HELD ON 21 APRIL 2021**

New paragraph i) is inserted after paragraph h) of subsection (3) in **Section 36 Internal Audit** and it reads as follows:

i) the Internal Audit has a right to check the compliance of the activities performed through another person (outsourcing) with the legislation.

**Section 39 Closing Provision** newly reads as follows:

The Bank conformed to the Corporations Act by the decision of the General Meeting of 28 January 2014 with effect from 10 March 2014.

These amended Articles of Association shall take force and effect on the moment of their approval by the General Meeting of the Bank.