

**MUO Form**

Pursuant to Article 40 of the Law on Acquisition of Joint-Stock Companies (RS Official Gazette No. 46/2006, 107/2009, 99/2011 and 108/2016) and Article 17 of the Rulebook on the Contents and Form of the Share Takeover Bid (RS Official Gazette No. 7/2017) the Board of Directors of Komercijalna banka AD Beograd

RELEASES  
**AN OPINION REGARDING THE TAKEOVER BID**  
 NOVA LJUBLJANSKA BANKA d.d., Ljubljana

Opinion about the offered price	The price offered is in line with the law.
Opinion about the bidder's intention regarding the future operation of the targeted company	The Board of Directors supports the Bidder's plans regarding the future operation of the Targeted Company.
Opinion about the bidder's strategic plans regarding the targeted company and the possible consequences of implementation of those plans for the employment policy and the labor-legal status of the targeted company's employees, including also material changes in the employment terms	The Board of Directors has a positive opinion of the Bidder's strategic plans regarding the Targeted Company and the possible consequences from implementation of the specified plans on the employment policy and the labor-legal status of the Targeted company's employees, including also the material changes in employment terms.
Please specify whether there were negotiations between the bidder and the persons the bidder acts together with and the members of the Management regarding the share takeover bid and the outcome of such negotiations	No negotiations were held between the Bidder and the members of the Targeted Company's Management regarding the Takeover Bid.
Data about the possible contracts or agreements between the bidder and the persons the bidder acts together and the members of the Management, that relate to the payment of compensation and/or other benefits for the members of the Management due to early release from duty as the result of assuming control over the company's management or which relate to further performance of such tasks by such members	There are no contracts or agreements signed between the Bidder and the members of the Targeted Company's Management that relate to the payment of compensation and other benefits to the members of the Targeted Company's Management. Please note that immediately after the control was assumed over the Targeted Company, by acquiring 83.23% of the Targeted Company's ordinary shares, a new Management was already appointed, composed of the persons nominated by the Bidder, in accordance with the process specified in the Contract on the Sale and Purchase of Shares in relation to 83.23% of the Targeted Company's ordinary shares, signed between the Bidder as the Buyer and the Republic of Serbia as the Seller.
If incorrect data have been provided in the share takeover bid, please specify the correct contents of data	All the data in the takeover bid are correct.
A clear opinion of the Management on whether they support or does not support the takeover bid	Board of Directors fully supports the takeover bid.

**There are no separate opinions from certain members of the Board of Directors.**



**Note: Chairperson of the Board of Directors, Archibald Kremser and members of the Board of Directors Blaž Brodnjak, Igor Zalar and Marko Jerič are exempted from giving an opinion about the bid as they are the persons who act together with the Bidder.**

In Belgrade, March 15 th 2021

BOARD OF DIRECTORS

Uršula Kovačič Košak, member

Vesna Vodopivec, member

Dragan Đuričin, independent member

Nenad Filipović, independent member

Guy Richard Steel Stevens, independent member