

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 Executive Board of Komercijalna banka AD Beograd

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

Opinion about the offered price	Offered price is in compliance with the legal regulations.
Opinion about the bidder's attention regarding the future operation of the target company	The Executive Board supports the Bidder's plans regarding the future operation of the Target company.
Opinion on the strategic plans of the bidder in relation to the target company and the possible consequences of the implementation of these plans on the employment policy and labor-legal status of employees of the target company, including also material changes in employment terms.	The Executive Board has a positive opinion of the Bidder's strategic plans regarding the Target company and possible consequences of implementation of the stated plans on employment policy labor-legal status of the employees of the Target company, including also 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 conducted between the Bidder and the members of the Executive Board of the Target Company 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, which relate to disbursement of compensation and/or other benefits for the members of the Management due to early release from duty as a result of assuming control over the company's management or which relate to further performing the tasks by such members	There are no concluded contracts or agreements between the Bidder and the members of the Executive Board of the Target Company regarding disbursement of compensation and other benefits provided to the members of the Executive Board of the Target Company. We note that immediately after taking control of the Target Company by acquiring 83.23% of ordinary shares of the Target Company, the new Management has already been appointed, consisting of persons proposed by the Bidder, in accordance with the procedure provided for in the Sale and Purchase of Shares Agreement with regard to 83.23% of ordinary shares of the Target company, 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 standpoint of the Management on whether they support or do not support the takeover bid	Executive Board fully supports the takeover bid.

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

Belgrade, 11.03.2021

EXECUTIVE BOARD

Vlastimir Vuković, President

Dejan Janjatović, Deputy President

Dragiša Stanojević, member

Miroslav Perić, member

Pavao Marjanović, member