

LOVČEN BANKA^{AD}
ARRIVA
B. D. V-1657/11
D. D. 03. 10. 2022

**EXTRACT OF THE MINUTES OF XXIII (THE TWENTY-THIRD) EXTRAORDINARY GENERAL
SHAREHOLDERS MEETING
OF LOVČEN BANK JSC PODGORICA**

26 September 2022

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In accordance with Article 54 of the Rules of Procedure of the Assembly of Shareholders of Lovćen Bank JSC Podgorica, as a responsible and authorized person, the Secretary of the Bank submits to the Montenegro Stock Exchange AD Podgorica:

**EXTRACT
OF THE MINUTES
of XXIII (the twenty-third) extraordinary General Shareholders Meeting of Lovćen Bank JSC
Podgorica, held on 26 September 2022**

Pursuant to Article 136 of the Law on Business Organizations ("Official Gazette of Montenegro", No. 65/20 of 03.07.2020, 146/21 of 31.12.2021), and in accordance with the Decision of the Supervisory Board of the Bank No. 02-VI/15 of 25 August 2022, the shareholders of Lovćen Bank JSC Podgorica were delivered on 26 August 2022, the Notice of convening XXIII (the twenty-third) Extraordinary GSM of Lovćen Bank JSC Podgorica, when it was also published on the Bank's website (www.lovcenbanka.me) and submitted to the Montenegro Stock Exchange AD, in accordance with the law. In accordance with Article 136, paragraph 2 of the Law on Business Organizations, the Notice of convening the GSM was delivered to all the Bank's shareholders by mail, as well as by e-mail to the addresses initially specified by the Bank's shareholders.

The Notice of 26 August 2022, also contained an Agenda, determined by the Decision of the Supervisory Board No. 02-VI/15 of 26 August 2022, as follows

1. Election of the Chairperson and secretary of XXIII (in words: the twenty-third) extraordinary General Meeting of Shareholders of the Bank,
2. Adoption of the Decision on the amendments to the Articles of Association of Lovćen Bank JSC Podgorica,
3. Adoption of the Decision on the share capital increase of Lovćen Bank JSC Podgorica,
4. Adoption of the Decision on selection of the external auditor to audit the Bank's financial statements for 2022,
5. Adoption of the Decision on granting authorization to the shareholder of the Bank to certify the Minutes of XXIII (in words: the twenty-third) extraordinary General Meeting of Shareholders of the Bank on behalf of the shareholders.

Pursuant to the Decision of the Supervisory Board No. 02-4/1 of 6 September 2022, the Bank's shareholders were sent the Notice on the expansion of the Agenda of XXIII (the twenty-third) extraordinary GSM with the prescribed material on the same day by mail, and the next day by electronic means. The Notice was published on the Bank's website on 6 September of the current year, when the prescribed documentation was also submitted to the Montenegro Stock Exchange AD. In accordance with Article 138, and in connection with Article 151, paragraph 1 of the Law on Business Organizations, the materials with proposed decisions were available for inspection by shareholders in the business premises of the headquarters of Lovćen Bank JSC Podgorica and the premises of the Bank outside the headquarters in all places where Lovćen Bank JSC has its business units, every working day, starting from the day when this Notice was sent, from 8 a.m. to 4 p.m. Also, the Bank delivered the materials with proposals for decisions to be considered by the GSM to all shareholders of the Bank with the right to vote, both by mail and by electronic means, by sending them to the addresses previously specified by the shareholders for communication with the Bank.

LOVČEN BANKA

The Notice of 6 September 2022, also contained a proposal for an expanded Agenda, determined by the Decision of the Supervisory Board No. 02-4/1 of 6 September 2022, as follows:

1. Election of the Chairperson of XXIII (in words: the twenty-third) extraordinary General Meeting of Shareholders of the Bank,
2. Adoption of the Decision on the amendments to the Articles of Association of Lovćen Bank JSC Podgorica,
3. Adoption of the Decision on the share capital increase of Lovćen Bank JSC Podgorica,
4. Adoption of the Decision on the issue of private placement of shares to existing shareholders on the pre-emption right basis,
5. Adoption of the Decision on the amendments to Article 22, paragraph 2 of the Articles of Association of Lovćen Bank JSC Podgorica,
6. Adoption of the Decision on selection of the external auditor to audit the Bank's financial statements for 2022,
7. Adoption of the Decision on granting authorization to the shareholder of the Bank to certify the Minutes of XXIII (in words: the twenty-third) extraordinary General Meeting of Shareholders of the Bank on behalf of the shareholders.

The shareholders were informed by the notices that decisions on all items of the agenda of XXIII Extraordinary GSM shall be made by the majority of the votes of the present or represented shareholders or by ballots, in accordance with Article 143, paragraph 7 of the Law on Business Organizations, while by the Notice of September 6 of the current year the shareholders were informed that, in accordance with Article 215, paragraph 1 and Article 204, paragraph 5 of the Law on Business Organizations, the quorum of XXIII extraordinary GSM under items 3 and 4 of the Agenda shall consist of shareholders with the right to vote or their representatives who own at least two-thirds of the Bank's shares.

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XXIII (twenty-third) Extraordinary GSM was held on 26 September 2022, at the Bank's Headquarters, in Podgorica, Bulevar Džordža Vašingtona 56/1, starting at 9:00 a.m. In accordance with the provisions of Article 145 of the Law on Business Organizations, the shareholders of Lovćen Bank JSC were enabled, in accordance with the Notice of 26 August 2022, to participate in the work of XXIII (the twenty-third) Extraordinary GSM from another location, electronically (<https://us06web.zoom.us/j/89043325505?pwd=KzFxUkpJNWhkWlpudmZMWowUkhrZz09>).

Before the start of the work of the GSM, the Chairman of the Management Board of the Bank, Vinko Nikić, on behalf of the Management Board, welcomed the attendees and, after consulting with the Chairman of the Supervisory Board, invited the Secretary of the Bank to establish whether there was a quorum by entering the relevant data in the list of present and/or represented shareholders and /or through ballots.

The Secretary of the Bank informed the GSM that based on the List of Securities Owners, issued by the Central Securities Depository and Clearing Company a.d. (CDKD), as of 22 September 2022, Lovćen Bank AD Podgorica had 20 shareholders with a total of 42,036 issued and paid-in shares, all of which were ordinary, regular shares with voting rights. The attendees were also informed that the shares of Lovćen Bank were kept in twelve accounts, eleven individual accounts and one joint account, as follows:

1. individual account: DEG –Deutsche Investitions und entwicklungsgesellschaft mbH: 7407 shares,

Extract of the Minutes of XXIII (twenty-third) extraordinary General Shareholders Meeting of Lovćen Bank JSC Podgorica

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2. individual account: INCOFIN CVSO: 3636 shares,
3. individual account: ZETAGRADNJA DOO: 12608 shares,
4. Đurović Nebojša: 3 shares,
5. Nikčević Gavrila Luka: 2322 shares,
6. Perendija Mirjana: 48 shares,
7. Perović Andrej: 45 shares,
8. Perović Katarina: 45 shares,
9. Joint account, of (11) shareholders, private individuals, managed by Popović Aleksandra: 10736 shares (Aleksandra Popović (6591/10736), Andrej Perović (867/10736), Katarina Perović (840/10736), Miljan Mališ (291/10736), Vinko Nikić (673/10736), Jovana Popović (325/10736), Nenad Radulović (322/10736), Norah Licet Becerra Farfan (184/10736), Draško Trninić (33/10736), Mirjana Perović (400/10736), Ljubiša Mitrović (210/10736)),
10. individual account: Tatar (Radulović) Ivana: 421 shares,
11. individual account: Vučinić Radovan: 16 shares and
12. individual account: Vušurović Božidar: 4749.

By entering data into the list of present shareholders and/or their proxies, it was determined that 8 (eight) shareholders with the right to vote attended XXIII Extraordinary GSM as follows:

1. Shareholder DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH, Germany - represented by its authorized representative - attorney, Mrs. Olga Kaplun-Ilyaeve (based on the power of attorney issued on 23 September 2022, entered into the Bank's official register under number V-1075 of 23 September 2022) via Zoom application,
2. Shareholder Incofin CVSO – represented by its authorized representative, Mr. Jan Dewijngaert (based on the power of attorney of 26 September 2022, delivered immediately before the start of the GSM and entered in the Bank's official register under No. V-1092) via Zoom application,
3. Shareholder Zetogradnja doo Podgorica – represented by its authorized representative, Mr. Blagota Radović (based on the power of attorney No. 2402 of 23.09.2022 and delivered immediately before the start of the GSM and entered in the Bank's official register under No.V-1091) personally present,
4. Shareholder Nebojša Đurović – present via Zoom application,
5. Shareholder Mirjana Perendija – present via Zoom application,
6. Shareholder Aleksandra Popović, joint account holder (where the shares of eleven shareholders of the Bank are kept, in accordance with VIII supplemented and re-formulated Agreement on merging of shares and opening of joint account, Ov.br. 6860/21 of 24.09.2021) personally present,
7. Shareholder Radovan Vučinić – present via Zoom application and
8. Shareholder Božidar Vušurović – personally present.

It was established that the shareholders Luka Nikčević, Andrej Perović, Katarina Perović and Ivana Tatar-Radulović did not respond to the invitation nor did they authorize the persons who will represent their interests at XXIII Extraordinary GSM.

After determining the list of present and/or represented shareholders with the right to vote, the Secretary of the Bank noted that XXIII (the twenty-third) Extraordinary GSM had a quorum to start the discussion and make decisions on all items of the agenda of this GSM, because it had 39,203 votes at disposal, i.e. 93.26% of the total number of 42,036 shares of the Bank, with a note that decisions on all items of the Agenda of this GSM shall be made by the majority of votes of the present or represented shareholders or by ballots.

XXIII VANREDNA SKUPŠTINA AKCIONARA BANKE
XXIII EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE BANK

UTVRĐIVANJE KVORUMA / DETERMINING OF THE QUORUM*		
Akcionari Banke sa pravom glasa / Shareholders with voting rights	Broj akcija / Number of shares	42036 %
1 DEG	7407	17.62061090%
2 Incofin CVSO	3636	8.64972880%
3 ZETAGRADNJA	12608	29.99333904%
4 Djurovic Nebojsa	3	0.00713674%
5 Nikcevic Luka		0.00000000%
6 Perendija Mirjana	48	0.11418784%
7 Perovic Andrej		0.00000000%
8 Perovic Katarina		0.00000000%
9 Popovic Aleksandra	10736	25.54001332%
10 Tatar Radulovic Ivana		0.00000000%
11 Vucinic Radovan	16	0.03806261%
12 Bozidar Vusurovic	4749	11.29745932%
TOTAL	39203	93.26%

Lista vlasnika HoV,
22.09.2022..pdf

*U skladu sa članom 215 stav 1 i članom 204 stav 5 Zakona o privrednim društvima, kvorum XXIII vanredne Skupštine akcionara Banke po tačkama 3 i 4 Dnevnog reda čine akcionari sa pravom glasa ili njihovi zastupnici koji posjeduju najmanje **dvije trećine** akcija Banke, odnosno **28024 akcija**.
Pursuant to the Article 215, paragraph 1 and Article 204, paragraph 5 of the Law on Business Organizations, quorum for the Items 3 and 4 of the Agenda of XXIII extraordinary General Meeting of the Bank shall consist of the shareholders possessing at least **2/3** of the shares of the Bank or their representatives i.e. **28024 shares**.

The Secretary also noted that XXIII Extraordinary GSM, in addition to shareholders with voting rights, was also attended by shareholder Miljan Mališ, whose shares were held in a joint account managed by shareholder Aleksandra Popović. Also, according to the Secretary, the Chairman of the Supervisory Board, Mr. Mirko Marojević, and members of the Supervisory Board, Messrs. Karel Rene Jacobus de Waal and Klaus Ekkehard Dr. Glaubitt, as well as members Mr. Jan Dewijngaert and Mr. Blagota Radović, were also present at this GSM, but in the capacity of shareholders' proxies. In addition to the aforementioned, all members of the Bank's Management Board attended the GSM, and for the purpose of providing adequate legal assistance during the meeting, Director of the Legal Affairs and Security Division of Lovćen Bank AD Podgorica, Mr. Nikola Kaluđerović, also attended the GSM.

Before opening the meeting, the Bank's Secretary noted that the Supervisory Board, did not receive a request to expand the Agenda or to include a specific proposal under the proposed Agenda item from the Bank's shareholders, who individually or collectively owned 5% or more of the Bank's capital, and that there were no objections on this basis, so she established that the GSM will work according to the Agenda established by the Decision of the Supervisory Board of Lovćen Bank AD Podgorica No. 02-5/1 of 6 September 2022 as follows:

1. Election of the Chairperson of XXIII (in words: the twenty-third) extraordinary General Meeting of Shareholders of the Bank,
2. Adoption of the Decision on the amendments to the Articles of Association of Lovćen Bank JSC Podgorica,
3. Adoption of the Decision on the share capital increase of Lovćen Bank JSC Podgorica,
4. Adoption of the Decision on the issue of private placement of shares to existing shareholders on the pre-emption right basis,

5. Adoption of the Decision on the amendments to Article 22, paragraph 2 of the Articles of Association of Lovćen Bank JSC Podgorica,
6. Adoption of the Decision on selection of the external auditor to audit the Bank's financial statements for 2022,
7. Adoption of the Decision on granting authorization to the shareholder of the Bank to certify the Minutes of XXIII (in words: the twenty-third) extraordinary General Meeting of Shareholders of the Bank on behalf of the shareholders.

In accordance with the above, and in order for the GSM to start the discussion, the Secretary of the Bank instructed the shareholders that, in accordance with Article 140, paragraph 3 of the Law on Business Organizations, the GSM was chaired by the Chairman of the Management Board, unless the majority of present or represented shareholders decided otherwise. After ascertaining that there are no interested parties for the discussion on this (first) item of the agenda and the conducted voting procedure (by show of hands), it was concluded that the GSM unanimously, i.e. with the total number of votes at its disposal - 39,203 votes "IN FAVOR" of those personally present and/ or represented shareholders, decided that Vinko Nikić, Chairman of the Bank's Management Board would chair XXIII Extraordinary GSM.

TAČKE DNEVNOG REDA AGENDA ITEMS		AKCIONARI SA PRAVOM GLASA / SHAREHOLDERS WITH VOTING RIGHTS								UKUPNO / TOTAL	% GLASOVA / % OF VOTES
		DEG	INCORIN	ZETAGRADNJA	NEBOJSA DUROVIĆ	MIRIANA PERENDIJA	ALEKSANDRA POPOVIĆ	RADOVAN VUČINIĆ	BOŽIDAR VUŠUROVIĆ		
	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	
	7407	3636	12608	3	48	10736	16	4749	39203		
	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	
	7407	3636	12608	3	48	10736	16	4749	39203		
		glasanje / voting									
1	Ukoliko predsjednik/ predsjednica XXIII Skupštine akcionara Banke / Election of the Chairman of the XXIII extraordinary General Meeting of Shareholders of the Bank	7407	3636	12608	3	48	10736	16	4749	39203	100,00%

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Item 2 of the agenda: Adoption of the Decision on the amendments to the Articles of Association of Lovćen Bank JSC Podgorica

The Chairman invited the Chairman of the Supervisory Board to address the GSM in the capacity of a proposer. Mr. Marojević informed the GSM that the Supervisory Board started with amendments to the Articles of Association only those required for compliance with the law, and all in accordance with the acts of the Central Bank of Montenegro, about which the shareholders were informed and which was contained in the material that was submitted to the shareholders under this item of the agenda. Other amendments, which were discussed at the previous GSM, and which were not formally initiated by the shareholders, are not contained in the proposed text of the Articles of Association. Concluding the presentation, the Chairman of the Supervisory Board pointed out that he expected the GSM to support the amendments to the Articles of Association proposed by the Supervisory Board, with the aim of harmonizing them with the law.

The Chairman thanked Mr. Marojević for explaining the proposal and opened the discussion on this item of the agenda.

After the presentation of shareholder Aleksandra Popović and shareholder Božidar Vušurović on earlier initiatives regarding amendments to the Articles of Association. Mr. Kaluđerović reminded the shareholders that since the date of delivery of the materials for this GSM, no shareholder of the Bank, who had the right to do so in accordance with Article 139 of the Law on Business Organizations, did not submit a proposal to the Supervisory Board to include his proposal under this item of the agenda and/or to expand the agenda of the GSM in relation to the proposal of the agenda, proposal of decisions and material determined by the Supervisory Board, which was delivered to the shareholders in a timely manner in accordance with the law. In this regard, and in order for the GSM to work in accordance with the law, as well as with the aim of creating good business practices for future meetings, Mr. Kaluđerović informed the GSM that, at this meeting, it was possible to express opinions only on the basis of the proposed amendments to the Articles of Associations which were submitted by the Supervisory Board, as well as that consideration of proposals proposed by individual shareholders at the GSM itself would only be possible if all shareholders with the right to vote were present and such an initiative was unanimously supported, in accordance with Article 139, paragraph 1 of the Law, which was not the case.

Noting that there were no interested parties for further discussion on this agenda item, after the voting procedure, the Chairman determined that

DECISION ON THE ADOPTION OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF LOVČEN BANK JSC PODGORICA

all in accordance with the proposal sent to GSM by the Supervisory Board of the Bank, was adopted with 28,467 votes "IN FAVOR", i.e. with 72.61% of the votes of XXIII Extraordinary GSM of the Bank on the day of its holding. Shareholder Mrs. Aleksandra Popović voted "against" the adoption of this decision, in accordance with the views expressed during the discussion, with a total of 10,736 votes, i.e. 27.39% of the total number of votes of present and/or represented shareholders on the day of XXIII Extraordinary GSM.

		XXIII VANREDNA SKUPŠTINA AKCIONARA / EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS							LOVČEN BANKA ¹⁰		
		GLASANJE / VOTING ⁹									
TAČKE DNEVNOG REDA AGENDA ITEMS	AKCIONARI SA PRAVOM GLASA / SHAREHOLDERS WITH VOTING RIGHTS									UKUPNO / TOTAL	% GLASOVA / % OF VOTES
	DEG	INCOFIN	ZETAGRADNIA	NEBOJNA DUBROVIĆ	MIRLANA PERENDIJA	ALEKSANDRA POPOVIĆ	RADOVAN VUČINIĆ	BOŽIDAR VUŠUROVIĆ			
	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares		
	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes		
	7407	3636	12608	3	48	10736	16	4749	39203		
	7407	3636	12608	3	48	10736	16	4749	39203		
	glasanje / voting										
2	Donošenje odluke o usvajanju bezgrih dopuna Statuta Lovćen bank a.d Podgorica / Adoption of the Decision on the amendments to the articles of Association of Lovćen Bank JSC Podgorica	7407	3636	12608	3	48	0	16	4749	28467	72.61%

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Item 3 of the agenda: Adoption of the Decision on the share capital increase of Lovćen Bank JSC Podgorica

After discussion regarding the legally prescribed procedure for capital increase, noting that there were no interested parties for further discussion on this agenda item, after the voting procedure, the Chairman established that

DECISION ON THE INCREASE OF SHARE CAPITAL OF LOVČEN BANK JSC PODGORICA

all in accordance with the proposal sent to the GSM by the Bank's Supervisory Board, was adopted unanimously, i.e. with 39,203 votes "IN FAVOR" i.e. 100% of the votes available at XXIII Extraordinary GSM of the Bank on the day of holding XXIII Extraordinary GSM.

TAČKE DNEVNOG REDA AGENDA ITEMS	AKCIONARI SA PRAVOM GLASA / SHAREHOLDERS WITH VOTING RIGHTS									UKUPNO / TOTAL	% GLASOVA / % OF VOTES
	DEG	INCOFIN	ZETAGRADNJA	NEBOJSA DUROVIĆ	MIRJANA PERENĐIJA	ALEKSANDRA POROVIĆ	RADOVAN VUČINIĆ	BOŽIDAR VUŠUROVIĆ			
	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares		
7407	3636	12608	3	48	10736	16	4749	39203			
glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes			
7407	3636	12608	3	48	10736	16	4749	39203			
	glasanje / voting										
3	7407	3636	12608	3	48	10736	16	4749	39203	100.00%	

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Item 4 of the agenda: Adoption of the Decision on the issue of private placement of shares to existing shareholders on the pre-emption right basis

The Chairman noted that the shareholders, within the previous item of the agenda, had already discussed the proposed decision that the Supervisory Board determined and submitted to the GSM for consideration under this item of the agenda. The Chairman, Mr. Nikić, further clarified that this decision did not create an obligation for the shareholders, but that each individual shareholder would voluntarily decide whether to use that right or not.

Noting that there were no interested parties for further discussion on this agenda item, after the voting procedure, the Chairman determined that

DECISION ON THE ISSUE OF PRIVATE PLACEMENT OF SHARES TO EXISTING SHAREHOLDERS ON THE PRE-EMPTION RIGHT BASIS

all in accordance with the proposal sent to the GSM by the Bank's Supervisory Board, was adopted unanimously, i.e. with 39,203 votes "IN FAVOR", i.e. 100% of the votes available at XXIII Extraordinary GSM of the Bank on the day of holding of XXIII Extraordinary GSM.

TAČKE DNEVNOG REDA AGENDA ITEMS	AKCIONARI SA PRAVOM GLASA / SHAREHOLDERS WITH VOTING RIGHTS									UKUPNO / TOTAL	% GLASOVA / % OF VOTES
	DEG	INCOFIN	ZETAGRADNJA	NEBOJSA DUROVIĆ	MIRJANA PERENĐIJA	ALEKSANDRA POROVIĆ	RADOVAN VUČINIĆ	BOŽIDAR VUŠUROVIĆ			
	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares		
7407	3636	12608	3	48	10736	16	4749	39203			
glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes			
7407	3636	12608	3	48	10736	16	4749	39203			
	glasanje / voting										
4	7407	3636	12608	3	48	10736	16	4749	39203	100.00%	

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Item 5 of the agenda: Adoption of the Decision on the amendments to Article 22, paragraph 2 of the Articles of Association of Lovćen Bank JSC Podgorica

Noting that there were no interested parties for further discussion on this agenda item, after the voting procedure, the Chairman determined that

DECISION ON THE AMENDMENTS TO ARTICLE 22, PARAGRAPH 2 OF THE ARTICLES OF ASSOCIATION OF LOVČEN BANK JSC PODGORICA

all in accordance with the proposal sent to the GSM by the Supervisory Board of the Bank, was adopted unanimously, i.e. with 39,203 votes "IN FAVOR", i.e. 100% of the votes available at XXIII Extraordinary GSM of the Bank on the day of holding XXIII Extraordinary GSM.

TAČKE DNEVNOG REDA AGENDA ITEMS	AKCIONARI SA PRAVOM GLASA / SHAREHOLDERS WITH VOTING RIGHTS									UKUPNO / TOTAL	% GLASOVA / % OF VOTES
	DEG	INCOFIN	ZETAGRADNJA	NEBOJSA DURUOVIĆ	MIRJANA PERENDIJA	ALEKSANDRA POPOVIĆ	RADOVAN VUČINIĆ	BOŽIDAR VUŠUROVIĆ			
	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares		
	7407	3636	12608	3	48	10736	16	4749	39203		
	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes		
	7407	3636	12608	3	48	10736	16	4749	39203		
	glasanje / voting										
5 Donošenje odluke o imenovanju računovođe čija je dužnost nadzorni odbor banki odobriti / Adoption of the Decision on the appointment to the Article 22, paragraph 3 of the Statute of Association of Lovćen Bank JSC Podgorica	7407	3636	12608	3	48	10736	16	4749	39203	100.00%	

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Item 6 of the agenda: Adoption of the Decision on selection of the external auditor to audit the Bank's financial statements for 2022

The Chairman noted that at the beginning of the application of the Law on Credit Institutions (1 January 2022), the selection of an external auditor for the audit of the financial statements of the credit institution was within the competence of the GSM, further explaining that the GSM of the credit institution was obliged to choose the audit company, with the prior approval of the Central Bank of Montenegro, for the audit of financial statements for a specific business year, no later than 30 September of that business year. The Chairman reminded the shareholders that, immediately upon receipt, the Decision of the Central Bank of Montenegro on granting approval to Lovćen Bank JSC Podgorica to select Audit Company "Crowe MNE" DOO Podgorica for the audit of financial statements for the year 2022 was delivered to them (shareholders). In accordance with the above, the Chairman noted that the previously registered auditor BDO doo, that was hired to audit the Bank's financial statements for 2021, no longer had the approval of the Central Bank of Montenegro by force of law. Noting that there was no interest in the discussion on this agenda item, after the voting procedure, the Chairman concluded that

DECISION ON SELECTION OF THE EXTERNAL AUDITOR TO AUDIT THE BANK'S FINANCIAL STATEMENTS FOR 2022

that is, on selection of the auditing company CROWE MNE d.o.o. for the audit of the Bank's financial statements for the year 2022, was adopted unanimously, i.e. with a total of 39,203 votes, i.e. with 100% of votes "IN FAVOR" that XXIII (the twenty-third) Extraordinary GSM of the Bank had at its disposal on the day of this decision.

TAČKE DNEVNOG REDA AGENDA ITEMS	AKCIONARI SA PRAVOM GLASA / SHAREHOLDERS WITH VOTING RIGHTS									UKUPNO / TOTAL	% GLASOVA / % OF VOTES
	DEG	INCOFIN	ZETAGRADNJA	NEBOJSA DURUOVIĆ	MIRJANA PERENDIJA	ALEKSANDRA POPOVIĆ	RADOVAN VUČINIĆ	BOŽIDAR VUŠUROVIĆ			
	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares		
	7407	3636	12608	3	48	10736	16	4749	39203		
	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes		
	7407	3636	12608	3	48	10736	16	4749	39203		
	glasanje / voting										
6 Donošenje odluke o obzvužđenju revizora za reviziju finansijskih izjava banki za 2022. godinu / Adoption of the Decision on selection of the external auditor to audit the bank's financial statements for 2022	7407	3636	12608	3	48	10736	16	4749	39203	100.00%	

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Item 7 of the agenda: Adoption of the Decision on granting authorization to the shareholder of the Bank to certify the Minutes of XXIII (in words: the twenty-third) extraordinary General Meeting of Shareholders of the Bank on behalf of the shareholders

Noting that there was no interest in the discussion on this point of the agenda, after the voting procedure, the Chairman determined that

9/10/21

DECISION ON GRANTING AUTHORIZATION TO THE SHAREHOLDER OF THE BANK TO CERTIFY THE MINUTES OF XXIII (IN WORDS: THE TWENTY-THIRD) EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE BANK ON BEHALF OF THE SHAREHOLDERS

i.e. on giving this authorization to the representative of the shareholder Zetagradska doo, Mr. Blagota Radović, was adopted unanimously, i.e. with 39,203 votes „IN FAVOR“, or 100% votes available at XXIII extraordinary GSM of the Bank on the day of holding of XXIII extraordinary GSM.

XXIII VANREDNA SKUPŠTINA AKCIONARA / EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS		GLASANJE / VOTING*								LOVČEN BANKA AD									
TAČKE DNEVNOG REDA AGENDA ITEMS	AKCIONARI SA PRAVOM GLASA / SHAREHOLDERS WITH VOTING RIGHTS									UKUPNO / TOTAL	% GLASOVA / % OF VOTES								
	DEG	INCOFIN	ZETAGRADNJA	NEBOISA DUROVIČ	MIRJANA PERENĐIJA	ALEKSANDRA POPOVIČ	RADOVAN VUČINIČ	BOŽIDAR VUŠUROVIČ											
	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares										
	7407	3636	12608	3	48	10736	16	4749	39203										
	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes									
	7407	3636	12608	3	48	10736	16	4749	39203										
	glasanje / voting																		
7	Donošenje odluka o davanju ovlaštenja akcionaru, banki ili nekoj akcionarskoj organizaciji za potvrđivanje minutaškinje akcionarske Banke / Adoption of the Decision on granting authorization to the shareholder of the Bank to certify the Minutes of the XXIII Extraordinary General Meeting of Shareholders of the Bank on behalf of the shareholder.									7407	3636	12608	3	48	10736	16	4749	39203	100.00%

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Noting that XXIII (the twenty-third) Extraordinary GSM of Lovćen Bank JSC Podgorica, during the meeting on 26 September 2022, considered all the proposed items of the agenda and adopted on all items of the agenda the following decisions:

XXIII VANREDNA SKUPŠTINA AKCIONARA / EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS		GLASANJE / VOTING*								LOVČEN BANKA AD									
TAČKE DNEVNOG REDA AGENDA ITEMS	AKCIONARI SA PRAVOM GLASA / SHAREHOLDERS WITH VOTING RIGHTS									UKUPNO / TOTAL	% GLASOVA / % OF VOTES								
	DEG	INCOFIN	ZETAGRADNJA	NEBOISA DUROVIČ	MIRJANA PERENĐIJA	ALEKSANDRA POPOVIČ	RADOVAN VUČINIČ	BOŽIDAR VUŠUROVIČ											
	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares	akcije / shares										
	7407	3636	12608	3	48	10736	16	4749	39203										
	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes	glasovi / votes									
	7407	3636	12608	3	48	10736	16	4749	39203										
	glasanje / voting																		
1	Izbor predsjednika i drugih članova Skupštine akcionara Banke / Election of the Chairman of the XXIII Extraordinary General Meeting of Shareholders of the Bank.									7407	3636	12608	3	48	10736	16	4749	39203	100.00%
2	Donošenje odluke o izboru člana Nadzornog Odbora Lovćen Banka AD Podgorica / Adoption of the Decision on the appointment to the office of a member of the Board of Directors of Lovćen Bank AD Podgorica.									7407	3636	12608	3	48	0	16	4749	28467	72.61%
3	Donošenje odluke o povećanju iznosa izdanih akcija Lovćen Banka AD Podgorica / Adoption of the Decision on the share capital increase of Lovćen Bank JSC Podgorica.									7407	3636	12608	3	48	10736	16	4749	39203	100.00%
4	Donošenje odluke o zatvorenom postupku emisije akcija / Adoption of the Decision on the issue of private placement of shares to existing shareholders on the presentation of tickets.									7407	3636	12608	3	48	10736	16	4749	39203	100.00%
5	Donošenje odluke o prihvatanju dopunjenih člana 22. stav 2 Statuta Lovćen Banka AD u skladu s člankom 22. stav 2. odluke o izboru / Adoption of the Decision on the amendments to the Article 22, paragraph 2 of the articles of association of Lovćen Bank JSC Podgorica.									7407	3636	12608	3	48	10736	16	4749	39203	100.00%
6	Donošenje odluke o izboru glasnika bezglasnih članova Skupštine akcionara Banke za 2022. godinu / Adoption of the Decision on election of the external auditor to audit the Bank's financial statements for 2022.									7407	3636	12608	3	48	10736	16	4749	39203	100.00%
7	Donošenje odluke o davanju ovlaštenja akcionaru, banki ili nekoj akcionarskoj organizaciji za potvrđivanje minutaškinje akcionarske Banke / Adoption of the Decision on granting authorization to the shareholder of the Bank to certify the Minutes of the XXIII Extraordinary General Meeting of Shareholders of the Bank on behalf of the shareholder.									7407	3636	12608	3	48	10736	16	4749	39203	100.00%

*U skladu sa članom 143 stav 7 Zakona o privrednim društvima, odluke po svim tačkama Dnevnog reda XXIII vanredne Skupštine akcionara donose se većinom glasova prisutnih ili zastupanih akcionara ili putem glasačkih listića.
In accordance with Article 143, paragraph 7 of the Law on Business Organizations, decisions on all items of the Agenda of XXIII extraordinary General Meeting of Shareholders shall be made by a majority of votes of present or represented shareholders or by ballots.

The Chairman thanked the shareholders for their participation and concluded the work of XXIII (the twenty-third) Extraordinary GSM on the day of holding of the GSM, 26 September 2022 at 10:25 a.m.

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After the signing of the Minutes by the Minute Taker, the Chairman and the certifier of the Minutes on behalf of the shareholders of the Bank, i.e. by the proxy of the shareholder Zetagradska doo Podgorica - Mr. Blagota Radović, the original of the Minutes with the powers of attorney which form

Extract of the Minutes of XXIII (twenty-third) extraordinary General Shareholders Meeting of Lovćen Bank JSC Podgorica

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LOVČEN BANKA

an integral part of it, Decisions and material from XXIII (the twenty-third) Extraordinary GSM shall be kept at the Bank's Headquarters in Podgorica, Bulevar Džordža Vašingtona 56, 1st floor, in accordance with the law.

Minute Taker:
Vanja Golubović-Tatalović
Vanja Golubović-Tatalović,
Bank's Secretary

