

Pursuant to article 67 of the Statute of Komercijalna Banka AD Skopje, and in relation to article 4 of the Decision on increasing the initial capital of Komercijalna Banka AD Skopje by 5<sup>th</sup> issue of shares, made by the Bank's Shareholders Assembly on 25.03.2008 and the Decision on determining the number and price of the 5<sup>th</sup> issue shares issued by Komercijalna Banka AD Skopje, made by the Bank's Supervisory Board on 26.06.2008, the Supervisory Board of the Bank, at its 7<sup>th</sup> regular meeting held on 24.09.2008, made the following

**RULES**  
**on realization of the Decision on increasing the initial capital**  
**of Komercijalna Banka AD Skopje by 5<sup>th</sup> issue of shares**

**Article 1**

These rules shall determine the way of implementation of article 4 of the Decision on increasing the initial capital of Komercijalna Banka AD Skopje by 5<sup>th</sup> issue of shares, made by the Bank's Shareholders Assembly on 25.03.2008, regarding the time principle defined by the above stated article in the procedure for public offer for issuing ordinary shares of the Bank.

**Article 2**

The subscription of the shares subject of the issue, according to the Decision on increasing the initial capital of Komercijalna Banka AD Skopje by 5<sup>th</sup> issue of shares (hereinafter: the Decision), shall be made in the premises of Komercijalna Banka AD Skopje (hereinafter: the Bank), room 217, old building, on the date determined by the Decision and the Prospectus, commencing at 09:00 a.m. The person that subscribes shares or its proxy shall obligatorily fill in and sign a written statement (Subscription Note).

**Article 3**

Prior to subscription of the shares, the persons that intend to subscribe shares shall pay in the funds for the shares being subject of issuing by public offer, within the term defined by the Decision and the Prospectus.

**Article 4**

Payment of the funds shall be in denars, on the special giro account of Komercijalna Banka AD Skopje 300-000000000-133, referring to No. 25499203.

During the period of subscription, all the payments effected by the buyers for the shares offered shall be kept on the special account with the Bank, which can not be used by the Bank until successful completion of the public offer.

The funds paid in by any investor during the period of subscription of the shares shall not be deemed as a part of the bankruptcy estate in case of the Bank's bankruptcy prior to successful completion of the public offer.

The payment order for paid in funds for the shares intended to be subscribed shall bear the date, hour and minute of the payment effected. The payment of the funds executed prior to the official beginning of the public offer (on the date defined by the Decision and the Prospectus at 09:00 a.m.) shall be deemed invalid and the subscribers shall not be distributed any shares. If the payment is executed through other bank, the moment of payment of the funds shall be the date, hour and minute of payment indicated on the payment order. The person who has paid the funds must immediately, or not later than 04:00 p.m. the same day, subscribe the shares the payment has been executed for. If the funds are paid in through any other bank, when subscribing the shares, the subscriber shall be obliged to present an evidence for the funds paid in through other bank, or otherwise, the moment of payment shall be the date, hour and minute of receipt of the funds on the account of Komercijalna Banka AD Skopje defined by the Prospectus.

All interested entities – individuals who intend to execute the payment at Komercijalna Banka AD Skopje shall be recommended to pay in the funds on transaction account with the Bank at demand, prior to the official beginning of the public offer. If they do not have transaction account with the Bank, it may be opened at any branch or city-branch of the Bank. Thus, the individuals may promptly and efficiently transfer the funds on the above stated account with the Savings Unit of the Bank after the official beginning of the public offer.

## **Article 5**

All the entities acquiring over 5% of the total number of voting shares with the subscription shall be obliged to present prior consent issued by NBRM evidencing the approval for acquiring over 5% of the voting shares, when filling the Subscription Note in. Otherwise, the Bank shall distribute shares to the subscriber in the amount, which, together with the previously acquired shares, does not exceed 5% of the total number of voting shares.

If more shares have been subscribed in terms of the funds paid in, the subscriber shall be distributed shares corresponding to the amount paid in.

If less shares have been subscribed in terms of the funds paid in, the subscriber shall be distributed as much shares as subscribed, regardless of the higher amount paid in.

## **Article 6**

Distribution of shares to the subscribers shall be carried out by the Bank chronologically, according to the date, hour and minute of payment of funds.

In order to provide equal treatment and possibility for all interested entities to subscribe shares in the public offer, if two or more buyers of shares pay funds **in the first 7 days** from the commencement of the procedure for subscribing and payment and their payments exceeds the total amount of shares offered for sale, distribution to these buyers shall be carried out depending on individual percentage part of the payment of each payers in the

total funds paid in this time interval. Each payer who, according to the percentage part in the total payment had acquired the right of non-full number of shares, the number of the assigned shares shall be rounded to the higher number if the non-full part is higher than 0,5, or the lower number if the non-full number is lower than or equal to 0,5. If, as a result of applying the rule of rounding there are more shares subscribed than the offered ones, the difference shall be distributed from shares of the subscriber with the highest number of subscribed shares.

Upon expiry of the time interval of 7 days from the beginning of the procedure of subscription and payment, if according to the time of payment there are paid in funds for subscribed shares by means of which a part of the paid in funds based on the application of paragraph 1 of this article, exceeds the total amount of shares subject to sale, the subscriber shall be distributed a part of the subscribed shares to the amount reaching the total amount of shares being subject to sale.

Those who had paid in funds for subscription of shares upon expiry of the time interval of 7 days from commencement of the procedure for subscription and payment, however, based on applied chronological order full amount of shares had already been paid in, shall not take part in the distribution of the offered shares.

Upon expiry of the time interval of 7 days from the beginning of the procedure for subscription and payment, if two or more buyers of shares pay funds at the same time (date, hour and minutes are the same) and their payments exceed the total amount of offered shares for sale, distribution of shares to these buyers shall be carried out depending on individual percentage participation of payment of each payers in the total paid in funds at the same moment. Each payer who, according to the percentage participation in the total payments had acquired the right of non-full number of shares, the number of the assigned shares shall be rounded to the higher number if the non-full part is higher than 0,5, or the lower number if the non-full number is lower than or equal to 0,5. If, as a result of applying the rule of rounding there are more shares subscribed than the offered ones, the difference shall be distributed from shares of the subscriber with the highest number of subscribed shares.

## **Article 7**

If the total amount of the offered ordinary shares of the 5<sup>th</sup> issue by way of public offer, are paid in and subscribed before expiry of 12 months from the date of commencement of subscribing and payment of the shares of the 5<sup>th</sup> issue provided by the Prospect, within 15 days from the date of completion of the public offer, the bank shall announce in a daily newspaper published in the territory of the Republic of Macedonia and on the web site of the Macedonian Stock Exchange that the shares offered by the 5<sup>th</sup> issue are fully paid in before the set term of 12 months and that the procedure of public offer for sale of the treasury share is closed.

If, upon expiry of 12 months from the date of commencement of subscription and payment of shares of the 5<sup>th</sup> issue set by the Prospect all the shares offered are not subscribed, within 15 days from the date of completion

of the public offer, the Bank shall announce the number of subscribed and paid in shares, i.e. the percent of realization of the issue. Information on the outcome of the public offer shall be announced in a daily newspaper published in the territory of the Republic of Macedonia and on the web site of the Macedonian Stock Exchange.

Upon the announcement of paragraph 1 of this article, the Bank shall return the paid funds to the investors who paid funds and did not take part in the distribution of shares subject of sale as well as to the investors who paid funds upon announcement of closure of the procedure.

### **Article 8**

Within 8 days from successful completion of the 5<sup>th</sup> issue of shares, the Bank shall report the increasing of the capital for entry in the trade register. All the investors who had subscribed and paid ordinary shares from the 5<sup>th</sup> issue successfully, within 3 working days from the entry of the increase of the capital in the trade register shall be distributed shares on their accounts with the Central Securities Depository Skopje.

### **Article 9**

Adoption of these Rules supersede the Rules on realization of the Decision on increasing the initial capital of Komercijalna Banka AD Skopje with the 5<sup>th</sup> issue passed by the Bank's Board of Directors on 11.07.2008.

## **SUPERVISORY BOARD**

**Chairman**

**Sava Dimitrova**

