

DECISION

on appointment of member of the Supervisory Board
of Stopanska Banka AD - Skopje

On the basis of Article 26 of the Statute of Stopanska Banka AD - Skopje (A.D.No.438/31.05.2022, revised text), the Shareholders Assembly of Stopanska Banka AD - Skopje, on the meeting held on 16.7.2024 passed a

DECISION

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of Stopanska Banka AD - Skopje

1. The Shareholders Assembly of Stopanska Banka AD – Skopje hereby appoints Mr. Panagiotis Karandreas, Director of National Bank of Greece International Activities Division, as member of the Supervisory Board – representative of the shareholders.

2. The term of office of the Supervisory Board member from Article 1 of this Decision shall last for four years.

3. This Decision shall enter into force after receiving consent from the Governor of the National Bank of Republic of North Macedonia.

A.D.No. ____
16.7.2024
Skopje

SHAREHOLDERS ASSEMBLY

Chair

EXPLANATORY NOTE

As stipulated with the Banking Law and SB Statute the members of the Supervisory Board are appointed by the Shareholders Assembly of SB. The mandate of the members is four years, as determined by the SB Statute. At least $\frac{1}{4}$ of the members of the Supervisory board should be independent members. Before submitting a proposal for appointment of a member of Supervisory Board, the Bank passes a selection, suitability assessment and nomination process lead by its Nomination and Remuneration Committee.

Each appointment is subject of approval by the Governor of Central Bank of Republic of North Macedonia.

Following the regulatory requirements of the Law on Banks, the SB Supervisory Board is composed of 7 members, out of which 2 are independent members and the others are representatives of shareholders.

The current composition of SB Supervisory Board is as follows:

1. Marinis Stratopoulos, Chairman.
2. Christodoulou Christodoulos, member (Chief Financial Officer at National Bank of Greece S.A. Athens).
3. Dimitra Gkountoufa, member (Group AGM Strategy and Sustainability at National Bank of Greece S.A. Athens).
4. Ioannis Kagioulis, member (Head of Group Risk Culture and Risk PMO Division, National Bank of Greece S.A. Athens).
5. Vladimir Filipovski, independent member (Professor, Faculty of Economics at University "St. Cyril and Methodius" Skopje).
6. Sasho Kjosev, independent member (Professor, Faculty of Economics at University "St. Cyril and Methodius" Skopje).
7. Anastasios Lizos, member (Former International Activities Executive at NBG Group S.A. Athens)

Taking into consideration the regulatory requirements, the SB Business Plan 2024 - 2026, the recommendations issued by the external consultant Korn Ferry, as well as the recommendations of the Group Corporate Governance and Nomination Committee, the Bank identified opportunities for further enhancement of the Board and created the Target Board Profile in order to achieve refreshment of the team and diversify the gender balance and skills to cover areas that are important for the upcoming and changing banking landscape.

In this respect, following the Target Board Profile approved by the SB Nomination and Remuneration Committee, it should enhance representation of select NBG Group functions and transfer group know-how in specific areas. One of those areas is International Activities.

In this respect, the Nomination and Remuneration Committee on its meeting held on May 23, 2024, nominated Mr. Panagiotis Karandreas, Director of National Bank of Greece International Activities Division to be considered for appointment as member of Supervisory Board.

Evaluation of Suitability

Following the Central Bank Decision on Good Corporate Governance in a Bank, SB Evaluation Policy, the Nomination and Remuneration Committee assessed the suitability of the candidate before nominating him to the Supervisory Board for approval. The assessment was based on a specific Questionnaire prepared in order the NRC to assess the variety of factors as required by the laws and internal policies, such as:

- the individual and the collective suitability of the candidate, taking into account the knowledge, skills and experience of the individual Board member, as well as his contribution in the Board's diversity and skills matrix, ensuring compliance of the composition of the Board with the criteria provided by the regulatory framework, as each time in force, and in alignment with the strategic priorities of the Bank.
- directors' ability to contribute productively to the operations of the Board.
- the time commitment.
- issues such as conflicts of interest, ethics, accountability, transparency, fairness, and compliance.

In assessing the suitability of the candidate for the appointment as Supervisory Board members, the NRC has evaluated his expertise, experience, and individual impact on the Bank's governance. The evaluation concluded the following:

- **Mr. Karandreas'** is a highly experienced banking executive with extensive experience in corporate strategy, business planning, governance, and mergers and acquisitions. His significant experience in managing international activities within the Group, combined with his analytical and organizational skills, make him a highly suitable candidate for the Supervisory Board.

He has over 30 years of experience in banking and financial services, and held significant high-level roles, including his current position of Director of International Activities Division at NBG, enabling him to be deeply involved in providing support of the Bank's management in key operational segments, and to acquire in-depth understanding of the Bank's operations and its future challenges. Notable is his experience as member of Supervisory Board of Stopanska Banka in the period 2010 – 2014, acquiring important understanding of the Bank's governance model, risk, and financial profile.

He has strong educational background, holding MBA from Manchester Business School, specializing in International Financial Markets, Corporate Finance, and Investment Analysis.

In essence, Mr. Karandreas' extensive experience in banking, his strong leadership and strategic planning skills, and his comprehensive understanding of governance and international activities, makes him "fit and proper" candidate for Supervisory Board team. His background aligns well with the strategic needs of the Bank, ensuring effective oversight and governance.

Based on all the above, the NRC assessed the candidate as “fit and proper” for nominating him for member of the Supervisory Board.

The Curriculum Vitae of the candidate Mr. Karandreas is an integral part of this Proposal.

Therefore, taking into consideration the above, it is proposed to the Shareholders Assembly to appoint the candidate Mr. Panagiotis Karandreas, Director of National Bank of Greece International Activities Division, for member of Supervisory Board.

In accordance with the Law on Banks, the proposed appointment shall enter into force after acquiring the relevant consent of the Governor of National Bank of Republic of North Macedonia.

The Bank shall ensure that with the new appointment the number of members of the Supervisory Board will remain the same, i.e., in line with the determined size of the Board in the Statute of Stopanska Banka.

Skopje, July 2024

SUPERVISORY BOARD