



BOARD OF DIRECTORS

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CORPORATE GOVERNANCE CODE

ALTA banka a.d Beograd

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Pursuant to Article 73, Paragraph 1, Item 20) of the Law on Banks (Official Gazette of the Republic of Serbia, Nos. 107/05, 91/10 and 14/15) and Article 24, Paragraph 1, Item 22) of the Corporate By-Laws for ALTA banka a.d. Beograd, the Board of Directors for ALTA banka a.d. Beograd has at a session held on February 28, 2024 adopted the following

CORPORATE GOVERNANCE CODE

I. INTRODUCTORY PROVISIONS

Article 1

The Corporate Governance Code establishes a set of rules and principles that represent the basis of good corporate practice at ALTA banka a.d. Beograd (hereinafter: Bank) as a non-public joint-stock company and establishes organizational principles that represent guidelines for the actions of corporate governance bearers.

This Code aims to establish high standards in the field of corporate governance, which should strengthen the confidence of the Bank's shareholders and investors, as a prerequisite for ensuring the long-term and stable development of the Bank while nurturing its reputation as a successful and sustainable business-financial institution.

The Bank strictly observes legal and by-law regulations, standards of good business practice and its internal rules, the rules of the profession and business ethics.

The Bank's guiding principle is respect. In order to consistently apply the principles of honesty and fair treatment, the Bank strives to, at all times, provide its clients with accurate and unambiguous information about its products. In addition, the Bank is guided by the idea of unambiguity and transparency of new products when creating new products and services, so as to ensure a fair and honest relationship with clients.

The Corporate Governance Code is not only a set of rules and principles that represent the basis of good corporate practice, but it is also an instrument for developing trust and supporting the rights of the Bank's shareholders and clients, as well as supporting the Bank's stability.

This Code is a supplement to the rules established by the Law on Banks, the Law on Companies, other legal and by-laws, as well as a supplement to the Bank's internal acts which govern the subject matter, so that none of the provisions of the Code are in conflict with mandatory legal norms, nor the provisions prescribed by the Articles of Incorporation, the Corporate By-Laws and other general acts of the Bank.

The implementation and monitoring of the highest standards in quality corporate governance is a permanent process and is subject to constant consideration and improvement, which is why the rules and principles contained in this Code are subject to constant improvement and changes.

II. TERMS

Article 2

- **Shareholders** are persons who own the Bank's shares, irrespective of whether they acquired the shares at the time of incorporation or subsequently.

- A **banking group** is a group of companies that consists exclusively of persons in the financial sector and in which at least one bank has the status of the highest parent company or the status of a subsidiary company.
- **Family members** of a natural person are:
 - 1) direct blood relatives, collateral blood relative up to the third degree of kinship, as well as spouses and common-law partners;
 - 2) spouses and common-law partners and their blood relatives including the first degree of kinship;
 - 3) adoptive parents or children, as well as the descendants of the adopted children;
 - 4) other persons who share a household.
- **Indirect ownership** means the possibility of a person, who does not have direct ownership in a legal entity, to effectively achieve ownership rights in that person by using the ownership that another person directly has in that legal entity.
- A **controlling interest** exists when a person has:
 - 1) exercise at least 50% of voting rights in a legal entity, i.e., direct or indirect ownership of at least 50% of the capital of that legal entity, or
 - 2) the possibility of electing at least half of the members of the board of directors or other management and administrative body of that legal entity, or
 - 3) the possibility of effectively exerting a dominant influence on the management of a legal entity or on the business policy of that entity.
- **Corporate governance** means a set of rules that regulate the manner of management and control of the management body of a bank, as well as the relations between the management body, shareholders, clients, and all interested parties.
- **Qualifying holding** exists when a person has:
 - 1) a direct or indirect right or possibility to achieve at least 5% of voting rights in a legal entity, that is, direct or indirect ownership of at least 5% of the capital of that legal entity, or
 - 2) the possibility of effectively exerting influence on the management of a legal entity or on the business policy of that entity.
- The **parent company** of a legal entity is the company that has a controlling stake in that entity.
- **Related persons** are persons who meet at least one of the following conditions:
 - 1) that two or more legal or natural persons are connected so that one of them has a significant or controlling stake in the other or other legal persons;
 - 2) that two or more legal or natural persons between whom there is no relationship from item 1) of this paragraph are connected in such a way that there is a possibility that due to the deterioration of the financial position of one person, the ability of the other or other persons to settle their obligations will deteriorate;
 - 3) that two or more legal and natural persons are connected so that the natural person is a member of the administrative or executive board or other management body of another or other legal persons;
 - 4) that two or more legal and natural persons are connected so that the family members of the natural person have a significant or controlling stake in another or other legal persons, i.e., they are members of the board of directors or executive board or other management body of those legal persons;
 - 5) that family members of natural persons who are members of the board of directors or executive board or other management body or persons with special powers and responsibilities in one legal entity are also members of the board of directors or the executive board or other management body or are persons with special powers and responsibilities in another or other legal entities.
- **Risk** is the possibility of an event occurring whose consequences could affect the achievement of the Bank's goals.
- An **external audit** is a procedure for checking and evaluating the Bank's financial statements, the data and methods applied before compiling the financial statements, with the aim of expressing an expert and independent opinion on the veracity and objectivity of the stated financial position, the Bank's business results and cash flows, as well as to state whether they have been prepared in accordance with the financial reporting framework established by the Bank.
- **Participation** means qualified, substantial and controlling participation.

- **Risk management** is the process of identifying and assessing risk, and defining appropriate controls in response to risk.
- **Business compliance** - compliance with regulations, rules, business standards, procedures on prevention of money laundering and terrorism financing, as well as other internal acts and business ethics of the Bank, which are applied to the Bank's operations.
- A **subsidiary** of a legal person is a company in which that person has a controlling stake.
- A **significant stake** exists when a person has:
 - 1) a direct or indirect right or ability to exercise at least 20% of voting rights in a legal entity, *i.e.*, direct, or indirect ownership of at least 20% of the capital of that legal entity, or
 - 2) the possibility of effectively exerting significant influence on the management of a legal entity or on the business policy of that entity.

III. RIGHTS OF SHAREHOLDERS

Article 3

The Bank's Assembly consists of all the Bank's shareholders. The shareholder, in accordance with the provisions of the law and the Corporate By-Laws, has the right to participate in the work of the Assembly, which implies:

- the right to vote on matters voted on by his class of shares,
- the right to participate in a discussion on issues on the Assembly's agenda, including the right to submit proposals, ask questions related to the agenda and receive answers in accordance with the Corporate By-Laws and the Rules of Procedure.

The Bank guarantees its shareholders the realization of his property and non-property rights established by law, the Articles of Incorporation, and the Corporate By-Laws.

IV. BANK BODIES

Article 4

The bodies of the Bank are:

1. Assembly;
2. Board of Directors, and
3. Executive Board

The management bodies of the Bank are the Board of Directors and the Executive Board.

1) **The Assembly**

Article 5

The Bank's Assembly consists of all of the Bank's shareholders.

The Assembly makes decisions at sessions that may be regular or extraordinary.

In accordance with the provisions of the law and the Corporate By-Laws, the shareholder has the right to participate in the work of the Assembly, which implies:

- the right to vote on matters on which his share class votes;
- the right to participate in the discussion on issues on the Assembly's Agenda;
- the right to submit proposals, ask questions related to the Agenda and receive answers in accordance with the Corporate By-Laws and the Assembly's Rules of Procedure.

In order to ensure the necessary conditions for exercising the rights of shareholders to participate in the work of the Bank's Assembly, the Bank will:

- as a rule, Assembly sessions are held at the Bank's registered office;
- sessions are scheduled within the deadlines defined by applicable regulations, so that the shareholders have enough time to familiarize themselves with the agenda and matters that will be the subject of consideration and decision-making at a session;
- ensure that the material delivered to the shareholders contains complete and comprehensive information and explanations of all proposed solutions regarding issues on the agenda;
- timely compile a list of shareholders according to which they have the right to participate in the work of the Bank's Assembly (Shareholders' Day);
- enable shareholders to vote in absentia, so that personal voting and absentee voting have the same effect;
- enable shareholders who do not own a sufficient number of shares for direct participation in the work of the Assembly to be able to make full decisions in the work of the Assembly through a joint proxy, joined with other shareholders;
- enable shareholders to ask questions and make proposals in accordance with the agenda, as well as the conditions and procedure for giving answers to such questions.

In accordance with valid regulations of the Republic of Serbia, the Bank will ensure that the Bank's shareholders are timely and fully informed about important corporate changes, especially about changes to the Articles of Incorporation and the Corporate By-Laws, a reduction or increase in capital, significant changes in the ownership structure and status changes.

2) **Board of Directors**

Article 6

The Bank's Board of Directors is the management body that supervises the work of the Bank's Executive Board and performs other duties established by the Law on Banks.

The Board of Directors consists of at least five members, including the chairman.

At least one third of the members of the Bank's Board of Directors are persons independent of the Bank, *i.e.*, persons who have no direct or indirect ownership in the Bank or in a member of the banking group to which the Bank belongs, and who are not employed by the Bank or a member of the banking group to which the Bank belongs.

At least three members of the Bank's Board of Directors must have appropriate experience in the field of finance — at least 10 years of management experience in a legal entity from the financial sector, or six years of experience in the field of finance and banking, they must also be prominent experts or researchers in those fields. Other members of the Board of Directors must have at least six years of experience in a management position in a business company.

The members of the Board of Directors must meet the conditions stipulated by the Law on Banks, the by-laws of the National Bank of Serbia and the Bank's Corporate By-Laws.

The members of the Board of Directors must have a good business reputation and appropriate qualifications prescribed by the National Bank of Serbia.

A member of the Board of Directors cannot be a member of the Bank's Executive Board.

3) Executive Board

Article 7

The Bank's Executive Board is the management body that organizes the Bank's operations and supervises the Bank's operations on a daily basis. The Executive Board is responsible for the implementation and efficient functioning of the Bank's internal control system.

The Executive Board consists of at least two members and a maximum of five members, including the chairman.

The chairman of the Executive Board represents the Bank.

The members of the Executive Board must meet the conditions stipulated by the Law on Banks, by-laws of the National Bank of Serbia and the Bank's Corporate By-Laws.

At least two members of the Executive Board must actively know the Serbian language and have temporary residence in the Republic of Serbia, and all of the members must have permanent residence in the Republic of Serbia.

Members of the Bank's Executive Board should be persons who have appropriate professional and personal qualities, a good business reputation and qualifications prescribed by the National Bank of Serbia.

The members of the Executive Board are employed in the Bank on an indefinite, full-time basis.

The Executive Board undertakes measures on behalf of the Bank, in accordance with the Law, only after obtaining the written approval from the Board of Directors, to conclude legal transactions with persons associated with the Bank, as well as to assume legal actions in favor of those persons and persons associated with persons associated with the Bank .

The Executive Board ensures that all employees are familiar with the Bank's regulations and other acts that regulate their duties and responsibilities.

4) Principles related to the performance of the functions of members of the Board of Directors and the Executive Board

Article 8

Members of the Board of Directors and the Executive Board perform their duties in such a way that they do not subjugate the interests of the shareholders to the private sector, they comply with the regulations governing their rights and obligations, they avoid the creation of a relationship of dependence that could affect their impartiality in the performance of their duties, and they do not use their duties to acquire any personal benefits or gains. Guided by these principles, the members of the Management and Executive Board:

- actively participate in the work and pay due attention to studying the materials for the sessions;
- base their decisions on expert and competent views, conscientiously in a reasonable belief that they are acting in the best interest of the Bank;
- regularly inform the other members of the Board of Directors, *i.e.*, the Executive Board, about potential conflicts of interest that they may have in performing the functions of a member of the Board of Directors, *i.e.*, the Executive Board;
- data and materials submitted by the Bank for the performance of its functions, which are not publicly available, are considered confidential, and are treated as such during and after the termination of the function of a member of the Board of Directors, *i.e.*, the Executive Board;
- act conscientiously and loyally towards the Bank, do not use the Bank's property for personal interests, do not use privileged information for personal interest and for personal enrichment, do not destroy the Bank's business opportunities for their personal needs.

Article 9

In its operations, the Bank ensures the avoidance of conflicts of interest between members of management bodies and persons related to them, taking into account the regulations and good practice of corporate management, through the content of its internal acts and the work process.

A member of the Board of Directors and the Executive Board cannot participate in considering and deciding on the approval of any legal transaction between him and the Bank, between the Bank and any member of his family, between the Bank and a legal entity in which he or any member of his family exerts managerial control, or in which he has a significant or controlling participation in accordance with the law governing banks, as well as the proposed decision deciding on the rights and/or obligations and/or responsibilities of that member.

In accordance with the Law on Banks, a member of the Bank's Board of Directors and Executive Board must, within one month from the day of assuming office, submit to the Bank's Board of Directors a written statement containing information on:

- 1) his property rights and the property rights of his family members whose market value exceeds RSD 10,000 in RSD countervalue at the official middle exchange rate on the day of valuation of these rights;
- 2) a legal entity in which he or members of his family participate, in administrative or managerial bodies, or in which they have a share, *i.e.*, the status of a partner or general partner.

A member of the Bank's Board of Directors and Executive Board must inform the Board of Directors about any change to the data from paragraph 3 of this article, within one month from the day of learning about the change. The Board of Directors submits the received data to the Bank's Assembly at least once a year.

A member of the Board of Directors and the Executive Boards will, promptly, inform the Board of Directors of the legal entity referred to under paragraph 3, indent 2 of this article, with which the Bank has established or plans to establish a business relationship.

5) Reimbursement for the management boards

Article 10

Members of the Board of Directors have the right to compensation for their work, which is decided by the Bank's Assembly in accordance with the remuneration policy and the Bank's business results.

Members of the Executive Board have the right to earn, which is decided on by the Bank's Board of Directors.

At least once a year, the Bank's Assembly reviews written information with detailed information on all earnings, compensations and other income belonging to the members of the Bank's Board of Directors and the Executive Board, and on all contracts between the Bank and members of those boards and other persons related to those members, the consequence of which is the material benefit for those members, as well as the proposal of the Bank's Board of Directors on salaries, benefits and other property gains of those persons during the following year.

V. OTHER BANK BOARDS

1) Monitoring Committee (Audit Committee)

Article 11

The Monitoring Committee is a body that assists the Board of Directors in supervising the work of the Bank's Executive Board and the Bank's employees.

The Monitoring Committee is comprised of three members, two of whom are members of the Bank's Board of Directors with relevant experience in the field of finance.

At least one member of the Monitoring Committee is a person independent of the Bank and is chosen from among experienced banking experts.

Members of the Monitoring Committee cannot be persons associated with the Bank in terms of the law governing banking operations, except by virtue of membership in the Board of Directors.

Members of the Monitoring Committee meet at least once a month, and at least once every 3 months at the Bank's registered office.

The Monitoring Committee is required to propose to the Board of Directors the elimination of observed irregularities and the scheduling of an Assembly session when it assesses that the Bank is operating contrary to the law, other regulations, the Corporate By-Laws or another act of the Bank, or concludes this on the basis of the audit report, *i.e.*, when it determines other irregularities that may have severe consequences on the Bank's operations.

2) Credit Committee

Article 12

The Credit Committee decides on loan application within the framework established by the Bank's acts and performs other tasks established by the Bank's acts. The Credit Committee makes decisions on approving all types of placements. Decision-making is conditioned by compliance with the rules defined by policies, procedures, and other valid acts of the Bank, as well as valid regulations of the National Bank of Serbia.

The Credit Committee has at least 5 members, including the chairman of the Credit Committee. Each member of the Credit Committee, except for the chairman, has a deputy appointed by the Board of Directors. The chairman of the Credit Committee, in his absence, is replaced by a member of the Credit Committee who was designated by the chairman of the Credit Committee in writing or by e-mail.

The chairman, members of the Credit Committee and deputy members of the Credit Committee are elected from among Bank employees.



Members of the Credit Committee and employees of organizational units whose jurisdiction includes risk management, placement of assets to legal and natural persons, and legal affairs can be elected as members of the Credit Committee.

The chairman and members of the Credit Committee are appointed by the Board of Directors for a period of 4 years.

Members of the Credit Committee must be persons who have at least two years of experience in the field of banking and finance.

3) Asset and Liability Committee

Article 13

The Asset and Liability Committee monitors the Bank's exposure to liabilities arising from the structure of its balance sheet liabilities and receivables and off-balance sheet items, proposes measures to manage interest rate risk and liquidity risk, and performs other duties as defined by the Bank's acts.

The Asset and Liability Committee has at least 5 members, including the chairman.

The chairman and members of the Asset and Liability Committee are elected from among the Bank's employees.

Based on written authorization from the chairman of the Asset and Liability Committee, the chairman is replaced by a member of the Committee, in his absence, in whose name the authorization has been given issued.

Members of the Asset and Liability Committee can be elected members of the Executive Board and employees of organizational units whose competence is asset and liability management, risks and operations related to assets.

The chairman and members of the Asset and Liability Committee are appointed by the Board of Directors for a term of at least 4 years.

Members of the Asset and Liability Committee must be persons with at least three years of experience in the field of banking and finance.

4) Other boards and committees

Article 14

The Bank also has the following boards and committees:

1) Market Committee

The Market Committee consists of at least 7 members including the chairman. The members of the Market Committee are selected from the front office and the middle office. The mandate of a member of the Market Committee lasts for an indefinite period of time, *i.e.*, until dismissal.

The authorities of the Market Committee are as follows:

- analysis and review of approved and implemented placements in the commercial banking segment (business/retail);
- deposit review;

- monitoring the work of sales functions (pipeline analysis);
- monitoring and analyzing the realization of KPIs (key performance indicators),
- performing other tasks of importance for the accomplishment of its tasks.

2) Project Portfolio Management Committee

The Project Portfolio Management Committee consists of 7 members, including portfolio sponsors, and are elected from among employees. The mandate of members of the Project Portfolio Management Committee lasts for an indefinite period of time, *i.e.*, until they are dismissed.

The authorities of the Project Portfolio Management Committee are as follows:

- making a decision on the adoption of the project portfolio for the business year, which will best enable the realization of the adopted strategic goals and proposals of the Bank's Executive Board, with available budget funds, that is, contribute to the maximization of returns on project investments, with an acceptable level of portfolio risk;
- making decisions about including a new project in the project portfolio, about shutting down existing projects, reallocating resources between projects, increasing the budget of existing projects within the project portfolio, about project initiatives that will be implemented through functional operations, about projects that need to be further analyzed, about projects which need to be changed;
- making decisions about project sponsors, project supervisors and project managers, optionally project consultants, if the project's size so requires;
- ensuring that the goals of the approved projects are aligned with the decisions of the Bank's Executive Board.

3) Committee for Monitoring and Monitoring Collection of Outstanding Receivables

The Committee for Monitoring and Monitoring Collection of Outstanding Receivables has 7 members, including the chairman, and they are elected from among the employees. The mandate of the members of the Committee for Monitoring and Monitoring Collection of Outstanding Receivables lasts for an indefinite period of time, *i.e.*, until dismissal.

The authorities of the Committee for Monitoring and Monitoring Collection of Outstanding Receivables are as follows:

- monitoring the collection of the Bank's due claims and defining proposals / measures for improvement;
- reviewing the Report on monitoring the placement and structure of collateral prepared by the Credit Administration Department and defining proposals / measures with the aim of activities being assumed, by the relevant organizational unit, aimed at resolving findings or deviations identified by the subject Report;
- reviewing the credit process and making proposals for its improvement in the form of measures aimed at preventing potential delays in settling obligations towards the Bank;
- other activities that ensure improvement to the quality of the Bank's loan portfolio.

The Committee for Monitoring and Monitoring Collection of Outstanding Receivables makes decisions and recommendations by a majority of votes from the total number of members.

4) Procurement Committee

The Procurement Committee has 5 members, including the chairman, and they are elected from among the employees. The mandate of members of the Procurement Committee lasts for a re-determined time, *i.e.*, until they are dismissed.

The authorities of the Procurement Committee are as follows:

- organizing the procurement of consumer goods and services;
- selection of the most attractive offer for procurement from the aspect of price, quality, reputation of the supplier, potential prior cooperation, and other facts of significance for the specific procurement;
- making a decision on the procurement of consumable goods and services up to the amount determined by the Executive Board;
- consideration of internal acts regulating the procurement process and drafting amendments to those acts.

The Procurement Committee makes decisions by a majority vote of the total number of members.

VI. INTERNAL CONTROL SYSTEM

Article 15

The Bank has established and maintains a system of internal controls that ensures continuous monitoring of the risks to which the Bank is exposed or may be exposed, which include:

- risk management function (Risk Management Division);
- compliance function (Compliance Department);
- internal audit function (Internal Audit Department);

During the establishment of the aforementioned control functions, the following rules were established:

- each of the abovementioned functions are independent of each other;
- each control function independently and directly reports on its work, in accordance with the laws, by-laws and the Bank's internal acts;
- each control function has a certain number of employees who have appropriate professional and professional qualities.

A special organizational unit is formed within the Bank which monitors compliance and the internal audit, which controls the regularity of the Bank's work and the efficiency of the functioning of its internal control system.

The Bank's Executive Board is responsible for the monitoring and efficient functioning of the Bank's internal control system.

1) Risk management

Article 16

Risk management contributes to the Bank's exposure to risks remaining within a tangible framework in relation to the Bank's equity and its financial position.

The main goal of risk management is to optimize the relationship between risk and return.

In addition to the main goal stated in the previous paragraph, risk management aims to:

- strategically reduce income uncertainty;

- a stable maximization of return on capital and invested funds, keeping exposure within acceptable limits;
- predicting and, if possible, avoiding risk, *i.e.*, adequately managing it in case it is impossible to avoid it;
- optimizing capital allocation;
- constant protection of the Bank's reputation as a reliable and professional institution, while maintaining its financial potential and ability to withstand financial market shocks.

The Bank has formed a special organizational unit whose scope is risk management, by which it has ensured the functional and organizational separation of risk management activities from the Bank's regular business activities.

Risk management is aligned with the size and organizational structure of the Bank, the scope of its activities and the types of work it performs.

2) Compliance

Article 17

All employees, especially managers, the Board of Directors, and the Executive Board, within their competences, are responsible for the Bank's operations being accordance with the Law, regulations and the Bank's internal acts.

The Compliance Department identifies, monitors the Bank's compliance risk, and manages that risk, which in particular includes the risk of regulatory body sanctions and financial losses, as well as reputational risk. The risk of compliance of the Bank's operations arises as a consequence of failing to comply with laws and other regulations, business standards, procedures on preventing money laundering and terrorism. financing, as well as with other acts regulating the Bank's operations.

The director of the Compliance Department is appointed and dismissed by the Bank's Board of Directors.

At least once a year, the Compliance Department identifies and assesses the main compliance risks and proposes plans for those risks, regarding which it compiles a report that it submits to the Executive Board and the Monitoring Committee.

The director of the Compliance Department makes recommendations to management on the need for compliance and informs them of news, from that field. The director is required to immediately inform the Executive Board and the Monitoring Committee of identified failures related to the compliance of operations.

3) Internal audit

Article 18

The main tasks of the Internal Audit Department are to provide the Bank's Board of Directors with an independent and objective opinion on matters subject to audit, to carry out advisory activities aimed at improving the existing system of internal controls and operations of the Bank, and to provide assistance to the Board of Directors in achieving its goals, namely applying a systematic, disciplined and documented approach to the evaluation and improvement of the existing risk management, control and process management systems.

The director of the organizational unit whose scope is internal audit is elected and dismissed by the Board of Directors, and must have a title determined by regulations governing the internal audit field.

The director of internal audit has the right to directly address the Bank's Board of Directors, to propose convening a meeting of the Monitoring Committee, regarding which he informs the Board of Directors, and if a meeting is not held, to inform the Assembly.

The Internal Audit Department:

- evaluates the adequacy and reliability of the internal control system and the control function of the Bank's compliance;
- ensures that risks are properly identified and controlled;
- determines weaknesses in operations and the Bank's employees, as well as cases of non-fulfillment of obligations and exceeding authorizations, and prepares proposals for eliminating those weaknesses, as well as recommendations for their prevention;
- holds meetings with the Board of Directors, as well as the Monitoring Committee;
- prepares and submits reports to the Board of Directors and the Monitoring Committee on internal audit activities.

VII. EXTERNAL AUDITOR

Article 19

In order to carry out the annual audit of its financial statements, the Bank hires an external auditor, from the list of external auditors published by the National Bank of Serbia, for a period of one year. An external auditor can perform a maximum of five consecutive audits of annual financial statements at the Bank.

The Bank informs the National Bank of Serbia about the appointment of an external auditor within 15 days from the date of that appointment.

The decision on the selection of the external auditor is made by the Bank's Assembly on the proposal of the Board of Directors.

The person who manages the audit and signs the reports must have the highest professional title in the field of auditing, according to the law regulating auditing, have three years of experience in performing bank audits, and must be independent of the Bank.

The external auditor can perform a maximum of five consecutive audits of regular annual financial statements at the Bank.

An external auditor may not perform an audit of the Bank's financial statements and provide consulting services, to the Bank, during the same year, nor may he perform an audit in the year in which he provided those services.

The Bank will not appoint an external auditor whose income, from the Bank's audit during the previous year, accounted for more than half of his total income.

VIII. PUBLICATION OF INFORMATION ON THE BANK'S WORK AND OPERATIONS

Article 20

The Bank publishes all materially significant data about its work and operations on its website: wow.altabanka.rs.

The most important data and information that the Bank publishes on its work are:

- the Bank's risk management strategies and policies, the Bank's capital, the adequacy of the Bank's capital, as well as other data in accordance with the regulations of the National Bank of Serbia;
- the complete report from the external auditor on the Bank's annual financial statements, including notes to the financial statements;
- quarterly unaudited financial statements containing a balance sheet, with off-balance sheet items, an income statement, and a cash flow statement;
- names of the members of the Bank's Board of Directors and Executive Board and persons who have a stake in the Bank and information about these persons;
- the organizational structure and a list of organizational units and parts of the Bank;
- General Terms, and
- other data.

The Bank publishes the external auditor's report in an abbreviated form, in one daily newspaper that is distributed within the territory of the Republic of Serbia, within 15 days from the date of receipt of that report.

IX. IMPLEMENTATION AND SUPERVISION

Article 21

The Board of Directors is responsible for the implementation of this Code and will monitor its implementation and compliance between the Bank's bodies and the principles established by this Code.

X. CLOSING PROVISIONS

Article 22

On the day this Code enters into force, the Corporate Governance Code for ALTA Bank a.d. Beograd number 8056/2021 from August 31, 2021, shall cease to be valid.

This Code enters into force on the eighth day from the day of its publication on inISO, and will be applied on the following day from the day of its entry into force. This Code has also been published on the Bank's website: wow.altabanka.rs.

CHAIRPERSON
BOARD OF DIRECTORS
[Signature illegible]
Dr. Davor Macura
[Seal of ALTA BANKA a.d. Beograd]