

MINUTES

of the Annual General Meeting (the “**General Meeting**“) of
MONETA Money Bank, a.s., with its registered office at Vyskočilova 1422/1a, Post Code: 140 28, Identification
Number: 25672720,
Registered in the commercial registry maintained by the Municipal Court in Prague, file number: B 5403
held on 24 April 2017 from 10 a.m.
at Žofín Palace, Slavic Island 226, 110 00 Prague 1

The record date for the participation at the General Meeting is 13 April 2017 (Thursday). Only shareholders listed in the excerpt from the registry of book-entry shares of MONETA Money Bank, a.s. (ISIN: CZ0008040318) as of the record date are entitled to participate at the General Meeting and exercise their shareholder rights (including the right to vote).

At 10 a.m., the originally planned time for the commencement of the General Meeting, Mr. Tomáš Spurný, the Chairman of the Management Board of MONETA Money Bank, a.s. (the “**Company**“), informed the shareholders, that the shareholder registration is still pending and that the General Meeting will commence once the registration is finished.

Based on the protocol about the quorum prepared as at 10:02 a.m., the General Meeting was quorate and capable of adopting resolutions, since the shareholders holding 334,614,850 of shares of the Company in the nominal value of CZK 334,614,850 representing 65.48% of the registered capital of the Company were present in person or by a proxy. The General Meeting is quorate if shareholders, whose nominal value exceeds 50% of the registered capital of the Company, i.e., shareholders holding at least 255,500,001 shares of the nominal value of CZK 255,500,001, are present in person or by a proxy.

Mr. Tomáš Spurný, the Chairman of the Management Board of Company opened the General Meeting at 10:05 a.m., greeted the attendees and stated that, based on the authorisation from the Management Board, he will be conducting the General Meeting until a Chairman of the General Meeting is elected and assumes its role.

Mr. Tomáš Spurný stated that this General Meeting is the first general meeting of the Company since the successful listing of the shares of the Company on the Prague Stock Exchange in 2016. He stated that the language of the General Meeting will be Czech. Oral presentations of English speakers will be simultaneously translated into Czech. Simultaneous translation from Czech to English is also available. The shareholders were given headphones in order to be able to listen to the simultaneous translation, together with instructions for use.

During the General Meeting, a presentation was projected to the shareholders with respect to matters on the agenda of the General Meeting.

Mr. Tomáš Spurný introduced other present members of the bodies of the Company:

for the **Supervisory Board**:

- member of the Supervisory Board, Mr. **Clare Ronald Clarke**
- member of the Supervisory Board, Mr. **Michal Petrman**
- member of the Supervisory Board, Mr. **Denis Arthur Hall**

for the **Management Board**:

- Vice-Chairman of the Management Board, Mr. **Philip Holemans**
- member of the Management Board, Mr. **Jan Novotný**
- member of the Management Board, Mr. **Carl Normann Vökt**

for the **Audit Committee**:

- Chairman of the Audit Committee, Mr. **Michal Petrman**
- Vice-Chairman of the Audit Committee, Mr. **Denis Arthur Hall**

Mr. Tomáš Spurný stated that Mr. **Christopher Michael Chambers** duly excused himself from the General Meeting, however, should a meeting of the Supervisory Board take place today, Mr. Christopher Michael Chambers will participate via phone or other technical device, in accordance with the Articles of Association of the Company.

Mr. Tomáš Spurný informed the General Meeting that Mr. Christopher Michael Chambers, the Chairman of the Supervisory Board, announced his resignation from the Supervisory Board and the Audit Committee of the Company by his letters of 18 April 2017. These resignations were duly announced to capital markets during the last week. Membership of Mr. Christopher Michael Chambers in the Supervisory Board and the Audit Committee will terminate on 18 May 2017, in accordance with the Articles of Association of the Company. Mr. Tomáš Spurný added that Mr. Richard Alan Laxer, the former Vice-Chairman of the Supervisory Board, whose membership in the Supervisory Board ended as of 23 April 2017 due to his resignation, does not attend the General Meeting.

Mr. Tomáš Spurný informed the General Meeting that the Supervisory Board of the Company elected Mr. **Albert Piet van Veen** a new member of the Management Board of the Company on 20 April 2017 with the effect as of 1 May 2017. Mr. Albert Piet van Veen will not attend the General Meeting.

Mr. Tomáš Spurný then welcomed the following present candidates to the Supervisory Board:

- Mr. **Miroslav Singer**
- Mr. **Petr Hanák** and
- Mr. **Jakub Skavroň**

Mrs Maria Luisa Cicognani, the candidate to the Supervisory Board, is not present.

In addition to the persons charged with the organization of the General Meeting, Mr. Tomáš Spurný also introduced **Mr. Radim Neubauer**, the notary public, who will prepare a notarial record of the General Meeting's resolutions on the amendment to the Articles of Association of the Company in item 10 on the agenda of the General Meeting, on the recall of the member of the Supervisory Board of the Company in item 11 on the agenda of the General Meeting, and on the election of the members of the Supervisory Board of the Company in item 14 on the agenda of the General Meeting.

Mr. Tomáš Spurný further stated that, according to the Articles of Association of the Company, the General Meeting is quorate if shareholders owning shares in the nominal value exceeding 50% of the registered capital of the Company (see Article 12, sub. 1, resp. Article 10 sub. 9 of the Articles of Association) are present at the General Meeting. The General Meeting shall be deemed quorate until the registration point notifies to the contrary. The quorum of the General Meeting is regularly verified, at minimum before the start of each voting on each individual item included on the agenda of the General Meeting.

Due to the demanding nature of keeping the record of the present shareholders and of organization of the General Meeting, Mr. Tomáš Spurný asked the present shareholders to dully record their eventual early departure at the registration point, i.e., at the place of registration of the shareholders, and to carry out the deregistration so that the quorum of the General Meeting can be continuously verified.

Then, Mr. Tomáš Spurný informed the General Meeting that, from the commencement of the General Meeting, the persons proposed by the Management Board to the functions of the Minutes Clerk, Minutes Verifiers and persons designated for counting of votes (i.e., Scrutineers), will carry out their functions until the definitive approval regarding the bodies of the General Meeting.

He then informed the shareholders that the current registered capital of the Company is CZK 511,000,000 divided into 511,000,000 ordinary book-entry registered shares in the nominal value of CZK 1 each.

Mr. Tomáš Spurný then confirmed that the General Meeting is quorate and capable to take decisions and red the protocol about the quorum which he received from the registration point.

Mr. Tomáš Spurný informed the General Meeting about the following organisational matters, and further informed the General Meeting that the information is included also in the proposal of the Rules of Procedure which was published together with the notice of the General Meeting.

Upon registration the shareholders will receive an identification card with identification number and the ballot cards with the same identification number as shown on the shareholder's identification card.

Shareholders shall vote using the ballot cards they receive upon registration or, as the case may be, during the course of the General Meeting, based on the instruction of the Chairman of the General Meeting. Each share of the Company carries one vote.

Each resolution proposal printed on the ballot cards is in Czech and English.

For each voting there are two separate ballot cards with printed sequence number of the voting, which the shareholders were given at the registration. The green one is designated for voting "IN FAVOR" and the red one is designated for voting "AGAINST". In case the shareholder wishes to "ABSTAIN" from voting, the shareholder shall not submit any ballot card.

Every submitted ballot card must contain the shareholder identification number as shown on the shareholder's identification card and must be signed by the shareholder or the shareholder's proxy.

The shareholder shall separate the respective ballot card from the packet of the ballot cards in the upper left corner, sign the ballot card and submit it to the persons designated for collection of the ballot cards. No information are to be filled into the ballot card, and the ballot cards are not to be marked with any circle cross or box-ticking - it is sufficient to sing the respective ballot card and submit it.

In case that the ballot card is not signed or that both ballot cards (i.e., "IN FAVOR" and also "AGAINST") with the same sequence number of voting are submitted, such vote shall be considered invalid.

In this context, Mr. Tomáš Spurný informed the shareholders that, in case they intend to vote, their presence in the meeting hall is necessary. Therefore, he asked the shareholders to pay close attention to the timing of the voting and, if the shareholders need to temporarily leave the meeting hall, it is necessary to take the identification card with them to enable them to return to the General Meeting.

Mr. Tomáš Spurný then informed the shareholders that should they wish to exercise their right to request explanation in respect to any item on the agenda of the General Meeting, they should submit their request in writing to the Help Desk as soon as possible, to enable commencement of immediate processing and preparation of the answer. This will allow for better continuity of the General Meeting.

Requesting explanation orally shall be allowed only when shareholders are invited to do so by the Chairman of the General Meeting. Oral requests for explanation shall be given through a microphone. Shareholders shall indicate their intention to orally request explanation by raising their hand. As soon as the progress of the General Meeting allows it, the Chairman of the General Meeting (or other person authorised to chair the General Meeting) shall pass the floor to the respective shareholder (in order in which the shareholders raised their hand). The shareholder shall always state that it requests explanation and shall prove identify itself. The shareholder shall state its identification number as shown on the shareholder's identification card, the name and surname of shareholder (in case of an individual), or the company name and identification number (in case of a legal entity). In case of a proxy, also the name and surname of the proxy shall be provided.

The above stated requests regarding the identification of shareholders, resp. their proxies, apply also to the submission of requests for explanation in a written form.

Mr. Tomáš Spurný reminded the shareholders that they have the right to submit a protest against a resolution of the General Meeting and to make proposals or counter-proposals to the matters on the agenda of the General Meeting.

In case that the shareholder intends to submit a protest, make a proposal or a counter-proposal in orally, such shareholder is also required to register by raising hand. As soon as the progress of the General Meeting allows it, the respective shareholder shall be given the opportunity to speak (in the order in which the shareholders raised their hand). All oral submissions must always be given through the microphone. The shareholder shall identify itself and must state whether it is making a protest, a proposal or a counter-proposal, or a request for explanation.

The requirements for identification of shareholders, resp. their proxies, also apply to submissions of protests, proposals or counter-proposals in written form. Written submissions shall be signed, submitted to the Help Desk, and must include in its header information whether the submission is a protest, a proposal or a counter-proposal, or a request for explanation. When making a written submission, the shareholder must identify itself with the shareholder's identification card. The Help Desk shall assign each submission a number in order in which the submissions were accepted by the Help Desk and will forward the submission to the Chairman of the General Meeting.

1. Adoption of Rules of Procedure of the General Meeting

Mr. Tomáš Spurný stated that the General Meeting may proceed to item 1 on its agenda, which is the adoption of the Rules of Procedure of the General Meeting. He added that the full text of the proposed Rules of Procedure of the General Meeting has been published along with the notice of the General Meeting on the website of the Company and, also, is available to shareholders at the Help Desk.

The General Meeting was informed that the resolution proposal submitted by the Management Board to the General Meeting for the voting within item 1 on the agenda of the General Meeting is printed on the ballot card sequence number 1. The proposed Rules of Procedure are based on a usual practice related to organisation of general meetings of similar extent.

Mr. Tomáš Spurný informed the shareholders that, before the voting, the shareholders may request explanations concerning this item on the agenda of the General Meeting.

Further, he asked the Help Desk whether there is any request for explanation or counter-proposal concerning this item on the agenda of the General Meeting.

The Help Desk confirmed that it received no discussion tickets regarding this item on the agenda of the General Meeting. Mr. Tomáš Spurný also stated that he did not see any shareholder raising hand and, hence, the General Meeting could proceed to the voting.

Mr. Tomáš Spurný stated that as per Article 12 sub. 5 of the Articles of Association of the Company, the General Meeting shall always first discuss and adopt resolution proposals submitted by the Management Board.

Mr. Tomáš Spurný then repeated that the resolution proposal submitted by the Management Board to the General Meeting for the vote within item 1 on the agenda of the General Meeting is printed on the ballot card number 1. The resolution proposal is as follows:

“The General Meeting adopts the Rules of Procedure of the General Meeting, in the wording submitted by the Management Board.”

Subsequently, he invited the shareholders to take their ballot cards with sequence number 1 designated for voting on item 1 on the agenda of the General Meeting and to select the respective ballot card according to their decision (i.e., “IN FAVOR” or “AGAINST”), and to sign and submit the ballot card to persons designated for collection the ballot cards. If the shareholder wishes to “ABSTAIN” from voting, it shall not submit any ballot card. In case the shareholder submits both ballot cards for one vote (i.e., “IN FAVOR” and also “AGAINST”) or if it submits an unsigned ballot card, such vote shall be considered invalid.

Subsequently, the voting occurred and then Mr. Tomáš Spurný informed the shareholders that, according to the preliminary results of the voting, majority of the present shareholders voted in favor of the adoption of the proposed Rules of Procedure of the General Meeting in the wording submitted by the Management Board. The resolution proposal was, therefore, adopted.

He also informed the shareholders that the exact number of the votes would be communicated during the General Meeting when convenient, or in the minutes of the General Meeting, which would be executed within 15 days and published on the Company’s website together with information which is required by law. This procedure is permitted by Article 3 sub. 14 of the adopted Rules of Procedure.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,816,857 representing 65.72 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

335,794,711 valid votes (attached to 335,794,711 shares) were cast, which represents 65.71 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	324,713,832	96.693726
<i>AGAINST</i>	0	0.000000
<i>ABSTAINED</i>	11,080,879	3.299679
<i>Invalid votes</i>	22,146	0.006595

2. Election of the Chairman of the General Meeting, the Minutes Clerk, the Minutes Verifiers and the Scrutineers

Mr. Tomáš Spurný stated that the General Meeting may proceed to item 2 on its agenda, which is the election of the bodies of the General Meeting. In particular, the voting will concern the Chairman of the General Meeting, Minutes Clerk of the General Meeting, Minutes Verifiers of the General Meeting and persons designated for counting of votes, i.e., Scrutineers. The resolution proposal submitted to the General Meeting for the vote within this item on the agenda of the General Meeting is printed on the ballot card sequence number 2.

Mr. Tomáš Spurný stated that the proposed appointment of the bodies of the General Meeting is pursuant to the requirements of the law and the Articles of Association of the Company. The proposed persons are considered by the Management Board to be suitable candidates for the functions in view of their qualifications and experience.

Mr. Tomáš Spurný informed the shareholders that before the General Meeting proceeds to the voting, the shareholders may submit a request for explanation concerning this item 2 on the agenda.

Then, Mr. Tomáš Spurný asked the Help Desk whether any requests for explanation or counter-proposals on this item on the agenda were submitted to it. The Help Desk answered that it was collecting discussion tickets.

Subsequently, Mr. Tomáš Spurný stated that the Help Desk received a discussion ticket from the shareholder Arca Capital Bohemia, a.s., represented by Mr. Pavol Krúpa. Mr. Pavol Krúpa specified, that the discussion ticket, related to item 3 on the agenda of the General Meeting. Mr. Tomáš Spurný stated that the request of Arca Capital Bohemia, a.s. would be addressed in connection with item 3 on the agenda of the General Meeting.

Mr. Tomáš Spurný then again asked the Help Desk whether there were any requests for explanation or counter-proposals on this item on the agenda of the General Meeting submitted to it. The Help Desk informed Mr. Tomáš Spurný that it had no discussion tickets with respect to item 2 on the agenda of the General Meeting.

Subsequently, Mr. Tomáš Spurný stated that the General Meeting would proceed to the voting on item 2 on the agenda regarding the proposal of the Management Board of the Company. In accordance with Article 12 sub. 5 of the Articles of Associations of the Company, the General Meeting shall always first discuss and adopt resolution proposals submitted by the Management Board. According to the Article 12 sub. 5 of the Articles of Associations of the Company, if any submitted proposal is approved, the General Meeting does not vote on remaining proposals.

The resolution proposal submitted by the Management Board of the Company concerning item 2 on the agenda of the General Meeting is printed on ballot card sequence number 2. The resolution proposal is as follows:

“The General Meeting elects Mr. Tomáš Sokol as the Chairman of the General Meeting, Ms. Dominika Bubeníčková as the Minutes Clerk, Mr. Jiří Bureš and Mr. Tomáš Bayer as the Minutes Verifiers, and Mr. Petr Brant, Mr. Milan Vácha and Mr. Josef Nuhlíček as the Scrutineers.”

Mr. Tomáš Spurný asked the shareholders to take the ballot card sequence number 2 which are designated for voting on item 2 on the agenda of the General Meeting and to select the respective ballot card according to their decision (i.e., “IN FAVOR” or “AGAINST”), and to sign and submit the ballot card to persons designated for collection the ballot cards. If the shareholder wishes to “ABSTAIN” from voting, it shall not submit any ballot card.

Mr. Tomáš Spurný stated that no shareholder is raising hand, closed the collection of ballot cards and ended the voting.

Subsequently, the voting occurred and then Mr. Tomáš Spurný informed the shareholders that, according to the preliminary results of voting the majority of the present shareholders voted in favor of the adoption of a resolution on the election of proposed persons to the bodies of the General Meeting, as proposed by the Management Board. The resolution in question was therefore adopted.

Further Mr. Tomáš Spurný informed the shareholders that the exact number of the votes in favor of adoption of the resolution proposal would be communicated during the General Meeting when convenient, or in the minutes of the General Meeting, which would be executed within 15 days and published on the Company’s website together with information which is required by law. This procedure is permitted by Article 3 sub. 14 of the adopted Rules of Procedure.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,819,907 representing 65.72 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

335,355,931 valid votes (attached to 335,355,931 shares) were cast, which represents 65.63% of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	<i>322,864,295</i>	<i>96.142095</i>
<i>AGAINST</i>	<i>7,450</i>	<i>0.002218</i>
<i>ABSTAINED</i>	<i>12,484,186</i>	<i>3.717524</i>
<i>Invalid votes</i>	<i>463,976</i>	<i>0.138162</i>

3. Report of the Management Board on business and assets of MONETA Money Bank, a.s. for the year 2016; summary explanatory report of the Management Board pursuant to Section 118 sub. 9 of the Capital Markets Act; and report on relations for the year 2016

Given the fact that Mr. Tomáš Sokol was elected the Chairman of the General Meeting, Mr. Tomáš Spurný passed the floor to him. Mr. Tomáš Sokol thanked Mr. Tomáš Spurný and greeted the attendees and thanked on behalf of all the persons elected to the bodies of the General meeting for the trust expressed by the shareholders.

Mr. Tomáš Sokol announced that he received discussion tickets number 1 and number 2 in which the shareholder, Arca Capital Bohemia a.s., requests explanations regarding items on the agenda of the General Meeting. Mr. Tomáš Sokol informed the shareholders that the discussion tickets will be properly addressed in the course of the General Meeting.

Mr. Tomáš Sokol then stated that the General Meeting may proceed to item 3 on this agenda, which is the Report of the Management Board on Business and Assets of MONETA Money Bank, a.s. for the year 2016; Summary Explanatory Report of the Management Board pursuant to Section 118 sub. 9 of the Capital Market Act, and the Report on Relations for the year 2016. These reports are included in the Annual Report of the Company and all are available at the seat of the Company and are published on the Company's website. The Annual Report is also available to the shareholders at the Help Desk.

Mr. Tomáš Sokol informed the shareholders that based on the adopted Rules of Procedure three reports grouped together into one block (i.e., items on the agenda of the General Meeting number 3, 4 and 5) will now follow. Any answers to the shareholders' requests for explanation will follow after completion of this entire block. Given the large amount of information presented, it is appropriate that the shareholders will request explanations only after all presented information is provided to the shareholders.

Mr. Tomáš Sokol asked the Chairman of the Management Board of the Company, Mr. Tomáš Spurný, to present the reports of the Management Board.

Mr. Tomáš Spurný took the floor and presented the Company's strategy in the beginning. He stated that the Company's strategy has three main components: (i) strengthening the growth of retail banking, (ii) creating a very strong base in the so-called *small business banking*, (i.e., providing banking products to tradesmen, self-employed persons and small traders), and (iii) maintaining positions in medium and small-sized companies, particularly in the agricultural sector and the real estate sector.

He added that the Company plans to develop digital banking in the next three years. The Company's most important area of digital banking is the distribution of credit products through digital channels, whether to retail customers, self-employed customers, small businesses or tradesmen.

The Company's strategy is further based on development and investment into risk management. The Company perceives risk management as its competitive advantage and as a significant investment into how the loans are provided, monitored, enforced, and into how business losses are avoided.

A very important element of the Company's strategy is the ability to manage the costs and cost situation of the Company. In this respect, the management has undertaken to maintain the cost-to-income ratio (i.e., the ratio of the costs of the Company against its revenues) close to the 50% threshold.

Mr. Tomáš Spurný further stated that the main challenge for management is to return the Company back to the growth and to stabilize its revenues. This objective was stated by the Management Board in the business plan and should be achieved by 2019.

In terms of growth potential in retail banking, management was able to achieve two of its most important goals in 2016. In unsecured consumer lending, the Company reached the volume of new business equal to 20% of the total market, and the Company's portfolio started to grow again after a relatively long time. The second element where management fulfilled its aspirations was that the long-term decline in mortgage deals was halted. The lending to Czech households in the Czech banking sector through mortgages reaches 70% of the total volume. Management believes that the Company will achieve even better results in 2017. The Company also achieved very good results in lending to Czech households and car financing.

Mr. Tomáš Spurný said that the Company had a record year in the commercial segment, especially in SME lending, which mainly concerns the aforementioned agriculture, but not only – as the Company has relatively successfully funded certain real estate properties and real estate projects. Management has achieved significant growth in providing finance to tradesmen, self-employed persons and small businesses, which is a very important area for the management where the Company tries to make use of its strengths, i.e., one of the best automated processes with simple transparent products.

In 2016, the Company's balance sheet structure was also significantly strengthened. At the beginning of 2016, or rather at the end of 2015, the Company had 14 billion non-performing loans (NPLs). This volume of non-performing loans was reduced by almost half to 47%. Non-performing loans are covered by loan allowances at the level of 80 % and above, i.e., almost double the Czech market average, which indicates a very prudent conservative management approach to risks in this category. This increased the volume of non-defaulting loans by 4.1%, i.e., from 106 to 110 billion. Strengthening of the Company's balance sheet structure is an important precondition for its return to growth, as the return to growth must be built on the pillars of sound risk management.

In 2016, the Management Board achieved a solid return on capital. Return on capital of 15.3% and net consolidated earnings of 4.1 billion CZK were influenced by two events of essentially unrepeatable nature. The company sold a 6% stake in the Prague Stock Exchange and shares of the company VISA, which resulted in one-off yield.

The banking sector, and in particular segments of the market where the Company is active, face significant pressure on interest margins. Return on credit portfolio, adjusted for risk, as a result of competitive pressures, fell from 8% to 6.8%. The Company's situation in terms of pressures is therefore relatively difficult, and the medium-term goal of management is to reverse this situation in 2019, through the growth and development of mortgage banking and small business banking, i.e., banking for entrepreneurs, self-employed persons and small businesses.

As far as costs are concerned, 2016 was a breakthrough year. The company has recorded a number of significant costs in connection with its separation from GE group, the rebranding and other related costs, investments and operating costs, consisting (among others) of replacement of (resp. changes to) nine application systems. In 2016, the Management Board reduced the overall cost base by 8%, i.e., by CZK 449 million. The Management Board intends to continue this trend, especially given that the yields situation in the banking sector is relatively difficult due to competition and low interest rates.

Management also committed to shareholders during the IPO process to better manage capital and optimize the capital structure. In this context, the management has undertaken to reduce the density of the risk-weighted

assets of the Company from 90.4%, which is double the Czech banking sector average (the Company has a different business model), to 73-75%. A fall in the density of the risk-weighted assets to 73% was achieved in the horizon of 6 months instead of the originally planned 18 months, i.e., more than 12 months earlier. In this context, Mr. Tomáš Spurný thanked Mr. Carl Vökt and the management team of the Company for the work done. This step was accompanied by significant changes in bank application systems and processes. As the Management Board reached the target 12 months earlier, another 2.8 billion of capital was made available to the Company.

Mr. Tomáš Spurný stated that the Company has an exceptionally strong capitalization and is perhaps the best capitalized bank in the Czech Republic. At the end of the year, the Company had a capital in nominal value of CZK 26.4 billion which, expressed in terms of the Common Equity Tier 1 ratio (CET1 Ratio), is 20.5%, and indicates that the Company is well capitalized. The Company possesses excess capital of CZK 5.5 billion. The shareholders will decide at the today's General Meeting on distribution of this excess capital through payment of the dividend. In this respect, the Management Board has proposed to distribute CZK 1 billion from this amount in the form of a dividend.

As for digital banking, the Company is catching-up as it had a relatively strong deficit, because GE group did not want to invest in digital banking and suppressed the retail activities of the Company in connection with the planned sale of the Company. However, in 2016, the so-called digital Smart Bank was introduced. The application was downloaded by approximately 123,000 persons and by the end of 2016, after less than five months, 72,000 clients were using it. Management is committed to announce and market new elements of digital banking in the coming quarters.

Mr. Tomáš Sokol thanked to Mr. Tomáš Spurný for his speech and stated that he is adjusting his previous statement that all possible requests for explanation or any other activities of the shareholders will be addressed after discussion on all three items on the agenda of the General Meeting. He stated that there is a request for explanation dated 20 April 2017 submitted by the shareholder Restituční s.r.o. before the General Meeting. Since the request relates directly to the business activities of the Company which were just presented by Mr. Tomáš Spurný, the Management Board decided that it should be answered in this context.

Mr. Tomáš Sokol read the request for explanation made by the shareholder Restituční s.r.o., dated 20 April 2017:

„1) *Commercial strategy and vision of the bank*

Following the presentation of the Management Board report on the Board on Business and Assets of MONETA Money Bank, a.s. for the year 2016, Summary Explanatory Report of the Management Board, and the Report on Relations for the year 2016, which are included in the agenda of the General Meeting under number 3, the Shareholder requests explanation of strategy and vision of the Management Board related to the future direction of the bank. Does the Management Board intend to hold on the presently relatively narrow focus of Moneta on the actual segments of services or does it intend to extend it to complex portfolio of financial services (including e.g. foundation of its own investment funds, securities trader, or insurance company) or to services with the utilisation of the modern technologies from the area of digital banking (see also point 4 below)?

2) *Strategy of the utilisation of free capital, Acquisition strategy*

The Shareholder requests also an explanation of the concept of utilisation of free capital of Moneta. In this regard the Shareholder requested explanation of acquisition strategy of Moneta in general (with regard to

the previous point, i.e., whether the Moneta intends to extend its activities via mergers and acquisitions) and also specifically with regard to the information published in the media regarding the interests of Moneta in the acquisition of the bank UniCredit Bank Czech Republic and Slovakia, a.s. The Shareholder also requests a clear disclosure of information, whether any information about the intention of the aforementioned acquisition was discussed with any other shareholders of Moneta. Which shareholders were they and what information were they provided?

How would the possible acquisition of UniCredit Bank Czech Republic and Slovakia, a.s. be financed, what would be the predicted benefits of such transaction and are the risks lower than the benefits? How would such transaction influence the dividend policy of Moneta (see also point 6 below)?

The Shareholder considers the explanation of this issue as crucial in making decision about voting regarding the issues included in the agenda of the General Meeting under numbers 6, 7 and 8.

3) *Investment banking, Investment services*

In connection with the aforementioned and particularly following the issue number 3 of the agenda of the General Meeting, the Shareholder requests an explanation whether Moneta intends to extend its offer of services with the offer of investment banking in the form of establishing a cooperation with another company holding the relevant authorisations, by establishment of such an entity of its own, or by any other means.

4) *Development of digital banking*

With regard to the concept of future development of Moneta and utilisation of its free funds the Shareholder also requests an explanation whether Moneta intends to further develop the digital banking segment, i.e., utilisation of new technologies for provision of services to customers in any form, including possible investments to new technology solutions or acquisitions of companies focused on the development of new technologies and procedures in the banking area. If yes, the Shareholder also asks for the specification of these areas.

5) *Financial guidance for 2018*

With regard to the issues numbers 6 and 7, of the agenda of the General Meeting, the Shareholder requests a disclosure of the financial guidance for 2018 in the basic financial indicators including the net profit.

6) *Dividend policy*

With regard to the issues number 8 of the agenda of the General Meeting, the Shareholder requests an explanation of the actual dividend policy of Moneta, in particular with regards to present unpredictability of the dividend payments in the period from the introduction of shares on Moneta to the public market (the Shareholder has noted a minimum of three changes in statements regarding the dividend policy, from the prediction of fixed dividend of minimum 70% of the net profit in the next 3-5 years to the actual proposal of around 125% of the annual net profit without a clear guidance of dividend policy in the following years)

7) *Other future costs*

With regard to making a decision in the issues numbers 6, 7, and 8 of the agenda of the General Meeting, the Shareholder request also an explanation whether Moneta intends to increase specific costs with regards to the trading of its shares on a public market. This request aims particularly to disclosure of information about any intentions to increase costs I order to increase the effectivity of presentation of Moneta to institutional

investors (e.g. in the form of a road show) or individual investors (particularly in the area of CR). Which forms of presentations are intended? Does Moneta intend to offer its shares on another public market than the Prague stock exchange? “

Thereafter, Mr. Tomáš Sokol passed the floor to Mr. Tomáš Spurný, the Chairman of the Management Board, to present answers to the request for explanation of the shareholder Restituční s.r.o.

Mr. Tomáš Spurný gave the following answers to the request of the shareholder Restituční s.r.o.

1) Commercial strategy and vision of the bank

As regards the commercial strategy and vision of the Company, the goal of the management is that the Company becomes the champion in lending to Czech households and self-employed professionals. In addition to focusing on households and business owners, the Company should focus on small and medium-sized enterprises (SMEs), especially as a support to Czech agriculture, where management focuses on both operational and investment financing (especially financing of capital investment in operating assets).

The Company also engages in real estate financing (commercial, industrial or distribution real estates). Given the risks involved, the internal credit limit for the entire loan portfolio is set, as regards the expositions to real estate projects, at 7.5 % of the loan portfolio and a maximum of 15 % of the portfolio. When lending to finance real estate, the Company typically maintains the loan-to-value (LTV) ratio of 70 %.

Mr. Tomáš Spurný stated that the Company does not plan to set up investment funds at this moment. In the area of collective investment, the Company is cooperating with three very reputable partners, i.e., Generali, ING a Budapest Bank Fund Management. The investment funds of these partners manage over CZK 10 billion and, thus, represent the so-called hidden deposits of the Company. In the area of collective investment, the Company achieved a growth of 10 %, which replicates the growth of the whole market in collective investment in the Czech Republic.

In the insurance area, the Company's strategy is to offer products with the so-called good customer value. In particular, the Company cooperates with Generali, Allianz, Direct Insurance, ING, MetLife and Cardif, the Company's most important partner in the insurance area. At present, even in the short term, management does not consider establishing or acquiring an entity with an insurance license.

Mr. Tomáš Spurný further stated that the Company does not immediately plan to enter the brokerage sector, nor has it taken any decision in this regard.

Management is currently analysing the possibilities of providing foreign currency services in retail and small and medium-sized businesses. Management is closely following the FX bureau exchange market because it considers this market very fragmented in the Czech Republic and capable of providing room for industrialization if there is a change in the relevant legislation.

Mr. Tomáš Spurný confirmed that the management currently does not plan any specific acquisition. The Company's strategy is completely organic and its main priority is to reach the market level and high single-digit growth, not only in its loan portfolio but also in the growth in the number of clients. As stated in the Annual Report of the Company for the year 2016, due to the write-off of a significant portion of non-performing loans, the number of Company's clients decreased from 1,050,000 to 970,000. The Company's growth priority is to reach a 20 % stake in new unsecured transactions business and to maintain a 20 % share in financing of used cars and a minimum of 5 % in deposits. At the same time, the Company aims to achieve

an increase in its share of the self-employed professionals market from the current 6 % to 10 % in the medium term, within the framework of a sustainable risk strategy.

2) Strategy of the utilisation of free capital, Acquisition strategy

With respect to the second question of the shareholder Restituční s.r.o., which concerned the Company's strategy for the use of free capital and its acquisition strategy, Mr. Tomáš Spurný stated that there was a significant capital release in 2016. Through the internal capital program, CZK 2.8 billion was released and by the end of 2016 the Company had CZK 5.5 billion of free capital available. This free capital should be distributed, among other things, among shareholders as a share in profit (dividend) if the General Meeting decides on the distribution of profit. In this context, the Management Board submitted to the General Meeting a proposal for a profit distribution of more than CZK 5 billion, with CZK 1 billion of the funds proposed by the Management Board for distribution among shareholders as a dividend to be paid out from the released CZK 5.5 billion. The remaining excess capital of CZK 4.5 billion will be used in the following three key areas.

The first area is the mandatory use of surplus free capital in connection with the impact of the application of the IFRS 9 International Accounting Standard. This new accounting standard introduces a new way of measuring risk in banks and how risk is to be covered by capital. In previous statements of the Company, an estimate was provided that the one-off impact of this accounting standard on the bank's capital at the beginning of next year will be between CZK 0.9 and 1.1 billion. Management expects an accurate estimate of the impact to be available in the third quarter of this year, with shareholders being informed in this respect.

The second area for the use of free capital is investment in intangible assets. During the IPO process and in other published reports, management has declared the need to invest in intangible assets, especially the application infrastructure through which the Company is being segregated from GE group. Specifically, this includes nine systems and the need to invest in digitalization of the bank, the so-called digital banking. The estimated volume of necessary funds is between 0.8 and 1 billion CZK over three years.

The third area for the use of free capital is focused on the growth of the volume of risk-weighted assets. Mr. Tomáš Spurný further stated that in order to stop the erosion of the Company's revenues, it is necessary to increase the Company's balance sheet. In terms of growth and volume of lending, the Company has previously stated in its forecast that it expects growth in higher single-digit growth.

Further, Mr. Tomáš Spurný also reminded that management had previously committed to the shareholders that the remaining part of the surplus capital would be distributed among the shareholders as profit (dividend) for the year 2016, for the year 2017 and for the year 2018. The distribution of profit for the year 2016 will be later decided by the General Meeting. By 2019, the situation should be stabilized and the dividend policy will develop accordingly.

In relation to the information in the press on the potential purchase of UniCredit Bank by the Company, Mr. Tomáš Spurný stated that this matter was not officially discussed with anyone, nor was it negotiated with any of the Company's shareholders, current, former or future shareholders, or any representative of UniCredit Bank. In general, Mr. Tomáš Spurný stated that if the Company were to undertake any acquisitions, management would intend to focus on such potential acquisition opportunities that will in no way jeopardize the Company's ability to pay dividends to shareholders and that would be either neutral or positive for the Company's equity. Mr. Tomáš Spurný then confirmed that the Company's management currently does not plan, consider or negotiate any such acquisition.

3) Investment banking; Investment services

With respect to the third question of the shareholder Restituční s.r.o., which concerned the Company's future investment banking and investment services plans, Mr. Tomáš Spurný stated that management does not consider or plan, and has not adopted any decision on, the Company's entry into investment banking business, whether in the role of an adviser or broker or in any other role. The Company's strategy is organic, relatively narrowly focused on being a champion for Czech households and tradesmen.

4) Development of digital banking

With respect to the fourth question of the shareholder Restituční s.r.o., which concerned development of the so-called digital banking, Mr. Tomáš Spurný answered that management has, within the IPO process, outlined its intention to invest CZK 600 million in the digitization of the bank. The digitization program itself began in November 2016. The program is measured to create at least six the so-called customer journeys, with over 100 people working full-time in the Company. Management is trying to create, or rather to improve, the Company's digital channel skills, namely internet banking, mobile banking and web platforms. The aim is to increase the distribution of current accounts, in particular, in order to halt the current erosion of clients in retail banking and distribution of deposit products, whether they are Company's products or collective investment products in the retail segment and the small business segment.

In 2016, a new concept of mobile banking, called Smart Bank, was introduced, which attracted more than 70,000 users and received the best ratings on the Czech market from both Apple and Android users.

In the second quarter of 2017, management plans to introduce the launch of a fully digital current account for retail clients. The Company should be the first bank in the Czech Republic that will allow its clients to open their current account online, thus to be comparable to fully innovative banks such as N26 in Germany and Lunar Way in Denmark. Further development in the retail and small business segment is planned for the second and third quarters. The planned development mostly involves the Company's ability to distribute loan facilities, in particular to existing clients, on the basis of fully digital processes requiring the least possible administrative cooperation from the clients (who are well known to the Company). Mr. Tomáš Spurný reminded that more than 70 % of commercial clients have been cooperating with the Company for more than 10 years, which gives the Company the preconditions for successful digitization.

The digital program of the Company also focuses on the so-called retention of clients. The biggest challenge for the Company is that clients often search for more advantageous (competitive) interest rates on the market which they use to refinance. For this reason, the so-called machine learning model was introduced as a statistical method, which allows prediction of the future behaviour of the Company's clients and to serve to them a competitive offer. The above-mentioned machine learning model has a relatively high efficiency, as its Gini coefficient ranges from 60 to 70 %, and thus represents a significant shift compared to models previously used in the Company.

In this context, Mr. Tomáš Spurný concluded that the primary goal of digital banking in the medium term is to create six customer routes in the retail segment and the small business segment, with the first phase focusing on the distribution of loan products.

5) Financial guidance for 2018

In relation to the fifth question of the shareholder Restituční s.r.o., related to the economic outlook of the Company in the year 2018, Mr. Tomáš Spurný stated that management provided a clear guidance for the

Company's development in 2017, and that the estimates will be regularly updated. Mr. Tomáš Spurný further stated that the Company had decided that in line with its policy it would no longer publish a medium-term outlook due to competitive reasons. He added that the medium-term outlook published in the IPO process was reiterated in the presentation of the Company's financial results for 2016.

In this context, Mr. Tomáš Spurný stressed that thirteen independent securities dealers provide information about the Company in their analytical reports. Management is of the opinion that this group of traders provides a very strong basis for assessing the Company's future performance. Management is regularly communicating with these securities dealers and believes that this quality coverage provides shareholders with a very good basis for assessing the Company's direction.

6) Dividend policy

With respect to the sixth question of the shareholder Restituční s.r.o., concerning the Company's dividend policy, Mr. Tomáš Spurný replied that during June 2016, the Company had introduced a dividend policy under which it committed itself to paying dividends of at least 70% of the consolidated profit after tax for each calendar year until such a dividend policy is changed. The Company respects the dividend policy and allows shareholders to manage their expectations in a timely manner by providing the shareholders with up-to-date information on its intentions regarding the distribution of profit. In 2016, the Company increased its dividend twice, as the Company achieved better results, and management decided that dividend payments beyond the 70% of the consolidated profit after tax will be accelerated. The Company has committed itself, both in the management presentations and in the dividend policy, that capital for which the Company will not have any other use will be paid to the shareholders in the form of dividends.

In this context, Mr. Tomáš Spurný stressed that management believes that the medium-term horizon is good for shareholders in terms of dividend pay-out. He also stated that the Czech National Bank, as expected by management, will set a new capital requirement for the Company in September 2017, which is very difficult to predict, and this significantly influences management's decision-making with respect to capital. Mr. Tomáš Spurný repeated, however, that management had committed itself to pay the Company's surplus capital as a dividend for 2016, 2017 and 2018. In 2016, the Management Board proposed a distribution of a profit share (dividend) of CZK 5 billion, of which CZK 1 billion was derived from surplus capital totalling CZK 5.5 billion. Mr. Tomáš Spurný said that management is trying to be responsible towards the shareholders and not to hold capital that the Company does not need.

7) Other future costs

With respect to the seventh question of the shareholder Restituční s.r.o., concerning other future costs, Mr. Tomáš Spurný stated that it basically concerns the Company's relations with investors. He reminded that the Company published a calendar of events relevant for investors on its website. In 2016, the Company made several roadshows and took part, among other things, in three major investor conferences, namely the Deutsche Bank conference in New York, the Merrill Lynch conference in London and the WOOD & Company conference (so-called *winter show*) in Prague. In addition, through its Investor Relations Department, from June to December, the Company has performed approximately fifty individual meetings with existing or prospective shareholders of the Company. Mr. Tomáš Spurný further stated that he is not aware that the Company would reject any meeting with an investor. Management has spent a significant portion of its time on investor relations, and it is clear that the Company takes investor relations very seriously.

In 2017, the Company again intends to invest a similar amount of time in investor events and probably in the fall of this year, there will be a roadshow, based on financial results from the first half of the year, which would include both European shareholders and shareholders from the United States.

Mr. Tomáš Spurný said that management also closely monitors who owns the Company's shares, who remains its shareholder or who sells the Company's shares. He also reminded that management is intensely communicating with analysts who write reports on the Company and predict its future performance.

Mr. Tomáš Spurný then pointed out that at the end of 2016 and in January 2017, the Company received a very good rating from Moody's and Standard & Poor's and is covered by thirteen stock traders (stock analysts) who issue regular reports on it.

To the last part of the question, Mr. Tomáš Spurný stated that the Company is not considering having its shares admitted to trading on other stock exchanges. This possibility was briefly discussed with one investment bank for the event that the Company would issue American Depositary Receipts (ADRs), but it was decided not to do so due to other activities within the Company. The Company's shares are traded not only on the Prague Stock Exchange, but without the Company's consent also on the RM-System and on the Munich, Stuttgart, Frankfurt and Berlin stock exchanges. The Company is ready to continue to bear the necessary costs related thereto, which are relatively insignificant.

Subsequently, Mr. Tomáš Spurný passed the floor back to Mr. Tomáš Sokol who thanked Mr. Tomáš Spurný. He summarized that within this item 3 on the agenda of the General Meeting, the shareholders were acquainted with the Report of the Management Board on Business and Assets of the Company for the year 2016, with the Summary Explanatory Report of the Management Board pursuant to Section 118 sub. 9 of the Capital Markets Act, and with the Report on Relations for the year 2016. At the same time, the shareholder Restituční s.r.o. was given answers to its request for explanation, whereby item 3 on the agenda of the General Meeting was completed.

Subsequently, the shareholder Arca Capital Bohemia, a.s., represented by Mr. Pavol Krúpa, announced that he has also requested an explanation in connection with item 3 on the agenda of the General Meeting. Mr. Tomáš Sokol repeated that all requests for explanation will be answered after items 3, 4 and 5 on the agenda of the General meeting are completed, whereas, as previously stated, only the request of the shareholder Restituční s.r.o. was included in item 3. The shareholder Arca Capital Bohemia, a.s. acknowledged the explanation of Mr. Tomáš Sokol.

4. Report of the Supervisory Board on results of its activities for the year 2016; opinion of the Supervisory Board on the Annual Separate Financial Statements for the year 2016, opinion of the Supervisory Board on the Annual Consolidated Financial Statements for the year 2016, and opinion of the Supervisory Board on the proposal for distribution of profit for the year 2016; and opinion of the Supervisory Board on results of the examination of the report on relations for the year 2016

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 5 on its agenda, which is the Report of the Supervisory Board on results of its activities for the year 2016; opinion of the Supervisory Board on the Annual Separate Financial Statements for the year 2016, opinion of the Supervisory Board on the Annual Consolidated Financial Statements for the year 2016, and opinion of the Supervisory Board on the proposal for distribution of profit for the year 2016; and opinion of the Supervisory Board on results of the examination of the Report on relations for the year 2016. Mr. Tomáš Sokol noted that the documents in question are

available at the Company's offices, on the website of the Company and are also available to the shareholders at the Help Desk.

Mr. Tomáš Sokol passed the floor to the member of the Supervisory Board, Mr. Denis Hall, and asked him to present the Report of the Supervisory Board to the General Meeting.

Mr. Denis Hall took the floor and presented in English the Report of the Supervisory Board. Mr. Denis Hall stated that the year 2016 was the most significant year in the history of the Company, when its transformation from a subsidiary of an American group to a Czech bank with all of its shares listed took place, in the form of a successful listing on the stock market and change of name.

The Company is in a position that enables it to provide sustainable revenues to the shareholders and is fully compliant with the highest standards of corporate governance. The main activity of the Supervisory Board consists of exercising due and continuous supervision of the Management Board and of the top management of the Company, and at the same time offering added value in the form of creating and implementing the strategy of the Company. The Supervisory board has directed the corporate governance of the Company in this regard and attempted to strengthen it since the moment of its listing on the stock market.

As far as strategy is concerned, during March 2016, the Supervisory Board has organized workshops with members of the top management, where it has evaluated the direction and content of the digital transformation of the Company and revised also other important aspects of the business model of the Company. With the help of an international advisory company, a 360 degree revision of the corporate governance standards, processes and rules has been performed, and also, the implementation of relevant recommendations to further strengthen the internal standards of the Company as a new publicly traded company has been approved.

For the purpose of increasing the proficiency and expertise of the discussions, decisions, and supervision of the Supervisory Board, the Supervisory Board proposes to increase the number of the Supervisory Board members from five to seven and also a related change of the structure the of the Supervisory Board's committees.

As regards the activities of the Supervisory Board, Mr. Denis Hall stated that the Supervisory Board held meetings regularly during the year, whereas a meeting of the Supervisory Board takes place at least once every calendar quarter with the possibility of remote voting. In 2016, the Supervisory Board held six regular meetings with the average meeting duration of three hours.

Mr. Denis Hall informed the shareholders that the Supervisory Board has reviewed the Separate and Consolidated Annual financial statements as at 31 December 2015 according to the international accounting standards (IFRS) and has recommended to the General Meeting to approve the external auditor of the Company KPMG, as submitted by the Management Board. Further, the Supervisory Board has reviewed the proposal of the Management Board to distribute the profit for the accounting period of 2015 and the Report on relations for the year 2015 prepared according to the relevant legal regulations.

Mr. Denis Hall further stated that during the year 2016, the Supervisory Board was continuously informed about the activities of the Company and reports and analyses were submitted to the Supervisory Board regularly. The Supervisory Board has evaluated the functionality and effectiveness of the internal and control system of the Company and concluded that the internal and control system is functional and effective. Further, the Supervisory Board reviewed the annual report for the year 2015 on the system of the Company against money laundering and preventing the financing terrorist, and the annual compliance management report.

The Supervisory Board also discussed the remuneration of the members of the Management Board and decided on the amount of bonuses, the payment of which is deferred.

Mr. Denis Hall stated that the Supervisory Board has discussed the quarterly financial results of the Company and its position on the market with regard to the development of the macroeconomic environment. Further, it discussed the activities of the internal audit and their results in the individual periods of the year, amendments to the audit plan for the year 2016 and also the plan of internal audit for the year 2017. In the course of its activities, the Supervisory Board relied on the opinions of the Group Transition Committee, the Nomination and Remuneration Committee and was also informed about the matters discussed by the Audit Committee.

In this context, Mr. Denis Hall concluded that the Supervisory Board fulfilled all its obligations and duties stipulated by law and by the Articles of Association of the Company throughout its activities conducted in 2016. During 2016, the Supervisory Board oversaw the exercise of powers of the Management Board, examined the accounting records and other financial documents and regularly evaluated the effectiveness of the internal and control system.

As regards the opinion of the Supervisory Board on the Annual Separate Financial Statements for the year 2016, the opinion of the Supervisory Board on the Annual Consolidated Financial Statements for the year 2016, and the opinion of the Supervisory Board on the proposal for distribution of profit for the year 2016, Mr. Denis Hall stated that the Supervisory Board, after having examined the Separate and Consolidated Annual Financial Statements as at 31 December 2016, the Supervisory Board has reached the conclusion that these were prepared in a transparent manner and in accordance with all relevant generally binding regulations and laws. The accounts and financial documents show all important aspects of the financial situation of the Company, and the financial statements worked out on their basis present a true and fair view of the accounting and financial situation of the Company and its group. The Supervisory Board has recommended that the General Meeting approve the Separate and Consolidated Annual Financial Statements and the distribution of profit for the year 2016 as proposed by the Management Board.

The Supervisory Board has also examined the Report of the Management Board on relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity for the year 2016 prepared according to the Business Corporations Act and has reached the conclusion that throughout the year 2016, the Company did not incur any loss, did not derive any special advantages and/or disadvantages and did not encounter any special risks, as a result of the mutual relations described therein.

Mr. Tomáš Sokol thanked Mr. Denis Hall for presenting the Report of the Supervisory Board and stated that part of this item is also the Report of the Nomination and Remuneration Committee of the Supervisory Board of the Company on the Results of its Activities for the year 2016 and part of the year 2017. Subsequently, he asked the Chairman of the Nomination and Remuneration Committee of the Supervisory Board, Mr. Ronald Clarke, to present the Report of the Nomination and Remuneration Committee of the Supervisory Board of the Company on the Results of its Activities for the year 2016 and part of the year 2017.

Mr. Ronald Clarke thanked Mr. Tomáš Sokol, took the floor and presented the Report of the Nomination and Remuneration Committee on the Results of its Activities for the year 2016 and part of the year 2017 in English.

Mr. Ronald Clarke stated that the Nomination and Remuneration Committee is a permanent committee of the Supervisory Board of the Company and that it convened four meetings in 2016 and two meetings in 2017. Mr.

Ronald Clarke stated that, aside from himself (as the Chairman), members of the Nomination and Remuneration Committee are, or rather were, Mr. Christopher Chambers and Mr. Richard Laxer.

Mr. Ronald Clarke further described the areas on which the Nomination and Remuneration Committee focused in line with the relevant Czech and European Union legislation, Articles of Association of the Company and internal policies of the Company.

Mr. Ronald Clarke further stated that, in respect of the ways of working and rules of procedure of the Nomination and Remuneration Committee, its status was drafted and adopted. The scope of the Committee was established as the Management Board, Material Risk Takers (hereinafter the “MRTs”) and the Supervisory Board. The Committee examined the nomination, review and resolution process, whereas all resolutions of the Committee were presented to the Supervisory Board for approval. Further the Nomination and Remuneration Committee examined the remuneration, review and resolution process. Also here, all resolutions of the Committee were presented to the Supervisory Board for approval.

Mr. Ronald Clarke further stated that in the field of nomination with respect to the MRT group, five individual nominations were addressed and the Committee oversaw and approved the annual MRT full listing proposed by the Management Board. Two individual nominations for the function of a member of the Management Board were addressed and one nomination for a member of the Supervisory Board has been submitted to the General Meeting. The Nomination and Remuneration Committee has conducted legal review and a subsequent classification of the Supervisory Board members as MRTs. Further, the Nomination and Remuneration Committee had an external market review prepared and proposed to the General Meeting to increase the number of the Supervisory Board members from the current five to seven (of which at least four are independent).

Mr. Ronald Clarke further stated that as regards the activities of the Committee with respect to remuneration, the Committee discussed five individual changes in the remuneration of MRTs and also oversaw the full MRT 2016 annual performance review and their subsequent remuneration, and consecutive approval thereof. The Nomination and Remuneration Committee has performed a review and approval of KPIs (key performance indicators) for the MRTs for the year 2017. With respect to the remuneration of the Management Board members, the Committee addressed three individual changes and the full Management Board 2016 annual performance review and their subsequent remuneration. The Committee has also performed a review and approval of KPIs for the Management Board. With respect to both the Management Board and the MRTs, the Committee has conducted legal review and changes in policy regarding eligibility for deferred variable remuneration. Further the Committee engaged an external legal firm to research market practice in Supervisory Board remuneration, with the goal to achieve consistency across the Supervisory Board at appropriate market level. Results of this research are reflected in item 16 on the agenda of the General Meeting. Two individual changes regarding the remuneration of the Supervisory Board members and compensation of the newly nominated members were proposed to the General Meeting.

Mr. Ronald Clarke further summarised the activities of the Nomination and Remuneration Committee currently in progress, which include the review of employment contracts and service contracts of MRTs and the Management Board members from a legal compliance point of view. Further, the Nomination and Remuneration Committee has conducted an audit of the amounts paid in the years 2015 and 2016 and has conducted an annual performance review process of the Supervisory Board. After the General Meeting, a review of the compensation policy of the Management Board members and the MRTs (fixed, variable performance, long term incentives) will be initiated utilizing external research and best practice.

In conclusion, Mr. Ronald Clarke stated that the Nomination and Remuneration Committee has fulfilled its responsibilities as a permanent committee of the Supervisory Board, governed by the relevant Czech and European Union legislation, Articles of Association of the Company and internal rules and policies.

Mr. Tomáš Sokol thanked to Mr. Ronald Clarke and stated that item 4 on the agenda of the General Meeting was completed and noted that after the completion of item 5 on the agenda of the General Meeting, the submitted requests for explanation will be addressed.

5. Report of the Audit Committee on results of its activities for the year 2016

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 5 on its agenda, which is the Report of the Audit Committee on results of its activities for the year 2016 and noted that the report in question is available at the Company's offices, on the website of the Company and is also available to the present shareholders at the Help Desk.

Mr. Tomáš Sokol then asked the Chairman of the Audit Committee, Mr. Michal Petrman, to present the Report of the Audit Committee on results of its activities for the year 2016 to the General Meeting.

Mr. Michal Petrman stated that the Audit committee, in its current composition, was formed in April 2016 and since then it has three members. Namely, Mr. Michal Petrman, the Chairman of the Audit Committee, Mr. Christopher Chambers and Mr. Denis Hall. In this composition, the Audit Committee fulfils the requirements of the relevant Czech and European legal regulations on the number of members of the Audit Committee including the requirements regarding their qualification and independence. The Audit Committee has held meetings five times in 2016 and two times in 2017, where mostly the results of the Company for 2016 were on the agenda.

In its activities, the Audit Committee has focused mainly on four key areas. The first area was the internal controls and risk management system and assessment of compliance with relevant regulations. In this area, the Audit Committee received opinions from the management and has focused on major changes and any deficiencies that were identified. In this area, the Audit Committee has also intensively taken advantage of the reports from internal audit.

Another area of activities was financial reporting and the process of preparation of the financial statements, whereas the observations of the Audit Committee were used by the Supervisory Board to examine the financial statements. The Audit Committee has focused on the process of financial reporting, as well as on the preparation of the individual and consolidated financial statements, major accounting policies or significant accounting estimates.

Mr. Michal Petrman stated that the third significant area of activities of the Audit Committee was communication with the external auditor. At the time when the Audit Committee in its current composition was formed, the auditor for the year 2016 had already been appointed. The Audit Committee assured itself that the auditor is still independent and meets all other criteria. The Audit Committee further supervised the activities of the external auditor, met with the external auditor on a regular basis, and assessed the course of works and the results of the external audit. The Audit Committee also assessed and approved the so called non-audit services provided by the external auditor.

Another area was proposal of the auditor to conduct the statutory audit of the Company for the year 2017 which is a separate item on the agenda of the General Meeting. The final area of activities of the Audit

Committee was internal audit. The Audit Committee oversaw the activities of internal audit, approved the yearly plan of works, reviewed the key findings of internal audit, and oversaw the general course of internal audit, the capacity and qualification of the members of internal audit, including the budget of internal audit.

Mr. Tomáš Sokol thanked to Mr. Michal Petrman for his presentation and informed the shareholders that now the submitted requests for explanation will be addressed. In this context he noted that so far, four requests for explanation were submitted by the shareholders, two of which concern items no 3, 4 and 5 on the agenda of the General Meeting, that have just been presented. Two other requests concern other items on the agenda of the General Meeting. Mr. Tomáš Sokol asked the shareholders who still wish to submit a request for explanation, to do so at this moment.

The shareholder Arca Capital Bohemia a.s., represented by Mr. Pavol Krúpa, asked, whether it would be possible to request further explanation in oral form after answering already submitted written requests for explanation. Mr. Tomáš Sokol replied to the shareholder that it is the right of the shareholder to submit a request for explanation orally, but that it would be easier for everyone present, if the request for explanation would be submitted in writing. The representative of Arca Capital Bohemia a.s. stated that he would rather submit the request for explanation orally due to its extent. Mr. Tomáš Sokol replied that it would be necessary to record such a request for explanation in such a manner that it could be exactly reproduced.

Subsequently, Mr. Tomáš Sokol stated that no one else requests explanation and that there are no further discussion tickets at the Help Desk.

Subsequently, Mr. Tomáš Sokol announced a break for approximately 20 minutes, in the course of which the requests for explanation submitted by the shareholders will be processed.

After the break, Mr. Tomáš Sokol stated that answers to the two submitted requests for explanation will follow. Then, Mr. Tomáš Sokol added that one of the shareholders has already indicated his interest to submit further requests for explanation orally and that the Company will attempt to react to these requests immediately without interrupting the meeting. If such a course of action would not be possible, for instance due to the necessity of a more complex assessment, the General Meeting will be interrupted.

Subsequently, Mr. Tomáš Sokol passed the floor to the Chairman of the Management Board, Mr. Tomáš Spurný. He read the request for explanation of the shareholder Arca Capital Bohemia a.s. and answered the request, as is recorded below.

1) Question of Arca Capital Bohemia a.s.:

“What were the exact legal grounds of the multi-million payments made to cover costs of the liquidation of Agrobanka Praha, a.s v likvidaci which Moneta made in previous years? Did Moneta make any payments also in 2016? If so, in what amount?”

In reply to the question, Mr. Tomáš Spurný referred to the 2016 Annual Report of the Company (pages 87 to 89 of its Czech version) and the Prospectus of the Company dated 22 April 2016 (pages 72, 73 and 301 to 304).

In this connection, he further noted that, in 2010, the Company entered into a settlement with Agrobanka and vast majority of Agrobanka shareholders in order to (i) settle historical disputes with Agrobanka, its shareholders and members of its Supervisory Board concerning the acquisition of a part of Agrobanka's banking business by the Company in 1998, (ii) enhance the Company's protection against the risks relating to

the 1998 acquisition, (iii) support credibility and stability of the Company and enable the Company to focus on its business activities, and (iv) prevent and mitigate losses threatening the Company, including those from challenges concerning the 1998 acquisition and related to a risk of Agrobanka insolvency.

In order to implement the 2010 settlement, the Company agreed to fund necessary and commercially reasonable operating costs incurred by Agrobanka in connection with its liquidation enabling the completion of the 2010 settlement and payment of the settlement consideration to Agrobanka shareholders.

In 2016, the Company paid to Agrobanka a total amount of approximately CZK 14.67 million. For that purposes, the Company created a provision and, therefore, such payments did not impact results of the Company. One half of the above amount was paid to Agrobanka as advance payments of the remaining part of the settlement consideration, as it is discussed later in respect of question 5 of Arca Capital Bohemia, a.s.

2) Question of Arca Capital Bohemia a.s.:

“I request you to provide me with information on decision process concerning the entry into these agreements and on the individuals who negotiated these agreements on behalf of MONETA Money Bank.”

Mr. Tomáš Spurný stated that all such agreements were approved by respective corporate bodies of the Company and each of them was signed by two members of the Management Board of the Company.

3) Question of Arca Capital Bohemia a.s.:

“What was the exact economic purpose of the entry into these agreements and the payments of tens of millions of Czech Crowns made to cover costs of Agrobanka’s liquidation and what was the consideration MONETA Money Bank received therefor, or, if applicable, how was it ensured that these transactions would be advantageous and not detrimental to MONETA Money Bank?”

With respect to this request for explanation, Mr. Tomáš Spurný stated that this question is repetitive to question 1 and referred to the already provided answer in respect of question 1.

He further stated that the consideration paid by the Company under the 2010 settlement (i.e., the CZK 800 million settlement amount plus the funds to cover necessary and commercially reasonable operating costs incurred by Agrobanka in connection with its liquidation) represents reasonable costs of the Company necessary to enhance, and obtain additional protection in connection with the 1998 acquisition and, thus, reducing, inter alia, a risk of costs of further challenges to the 1998 acquisition.

4) Question of Arca Capital Bohemia a.s.:

“How were the amounts to cover the costs of Agrobanka’s liquidation determined?”

In this context, Mr. Tomáš Spurný stated that the amounts paid by the Company to Agrobanka in each case covered documented necessary and commercially reasonable costs incurred by Agrobanka in connection with its liquidation. No expert opinion was required.

5) Question of Arca Capital Bohemia a.s.:

“I also request you to provide me with information and a complete structure of all payments made in connection with the entry into the “settlement agreements” to (a) Agrobanka’s shareholders, (b) the Association of Minority Shareholders of Agrobanka and (c) Agrobanka itself.”

Mr. Tomáš Spurný stated that the CZK 800 million settlement consideration consists of the following payments:

- (i) CZK 175 million paid to Agrobanka upon the fulfilment of the following conditions:
 - withdrawal and termination of court actions challenging the 1998 acquisition and termination of all claims of Agrobanka against the Company in connection with the 1998 acquisition; and
 - termination of CZK 30.5 billion financial debt owed by Agrobanka to the CNB through a debt-for-equity swap;
 - (ii) CZK 385 million paid to Agrobanka shareholders which entered into the settlement with the Company. Such shareholders received payments in the amount of 15% of the nominal value of their shares in Agrobanka; and
 - (iii) the remaining CZK 240 million to be distributed among Agrobanka shareholders as liquidation proceeds and to cover part of costs incurred by Agrobanka in connection with its liquidation.
- 6) Question of Arca Capital Bohemia a.s.:

“I request you to provide me with expert and other opinions based on which MONETA Money Bank has come to the amount of 5.45 % of the nominal value of the shares which it intends to pay out to Agrobanka shareholders. What are the legal and economic grounds of such arrangement as Agrobanka is a separate and fully independent entity and shareholders of MONETA Money Bank are not interested in Agrobanka’s liquidation at all?”

Mr. Tomáš Spurný repeated that no expert opinion was required.

Given the fact that the second part of this question is repetitive to question 1, he referred to the already provided answer in respect of question 1 and added that the settlement terms, including the CZK 800 million settlement consideration, represent the result of commercial negotiations between the Company and Agrobanka and its shareholders. It was agreed that a part of the CZK 800 million settlement consideration will be paid by the Company to Agrobanka in order to be distributed among Agrobanka shareholders as liquidation proceeds approved by the General Meeting of Agrobanka. Such liquidation proceeds approximately equal to the referred amount of 5.45 % of the nominal value of Agrobanka shares.

- 7) Question of Arca Capital Bohemia a.s.:

“As the company’s shareholder, I request you to provide me with an explanation of payments made in relation to the entry into the settlement agreements in 2010. The prospectus of MONETA Money Bank, page 302, states that your company entered into an agreement with Agrobanka, the Association of Minority Shareholders of Agrobanka and more than 60 % of Agrobanka shareholders. We know from the media and other publicly available sources that payments to certain shareholders of Agrobanka in the amount of 15 % of the nominal value of their shares and partial compensation of liquidation costs were set forth in the settlement agreement. Based on the amount of Agrobanka’s registered capital, it can be concluded that the payment of 15 % of the nominal value of the shares to be made to 60 to 65 % of the shareholders amounts in total to CZK 360 to 390 million. Further, it follows from Agrobanka’s annual reports that MONETA covered Agrobanka’s liquidation costs in total of approximately CZK 100 million in the course of several years. The interesting fact is that both figures, if added together, amount only to CZK 460 to 490 million whereas the prospectus of

MONETA Money Bank, a.s., page 303, states that, as at the date of the prospectus, your company made payments to Agrobanka and its shareholders under the settlement agreements in total of approximately CZK 560 million. Please explain on what grounds, for what purpose and to whom the remaining amount of CZK 70 to 100 million was paid.”

Mr. Tomáš Spurný stated that the answer to this question was already provided as part of answer to question 5. Further, Mr. Tomáš Spurný referred the shareholders to a table summarizing provided payments which table was presented to them.

Subsequently, Mr. Tomáš Sokol thanked to Mr. Tomáš Sokol for his input and stated that the texts of the requests for explanation no 1 to 7 of the shareholder Arca Capital Bohemia a.s. were presented by Mr. Tomáš Spurný exactly as they are contained in the discussion ticket 01 and 02. Then, Mr. Tomáš Sokol added that the answer to the said requests for explanation has been provided to the shareholder Arca Capital Bohemia a.s.

Subsequently, Mr. Tomáš Sokol asked, whether the shareholder Arca Capital Bohemia a.s., or any other shareholder, would like to exercise their right to request explanation.

Subsequently, the shareholder Arca Capital Bohemia a.s., represented by Mr. Pavol Krúpa, took the floor and stated (speaking in Slovak):

“Pavol Krúpa, Arca Capital. I have listened to the answers. As I have declared in the beginning, or sooner, I have relatively many questions. Considering that I have certain respect to the proceedings of the General Meeting, so that we don't hold up the shareholders here for another five hours, because there would be a lot to explain. And that is because Arca Capital is a shareholder of Moneta and at the same time represents shareholders of Agrobanka and disputes the agreement on the sale of part of the enterprise and is in certain legal disputes. So that we don't burden the shareholders, I will submit my questions in writing to the Management Board and the Supervisory Board and I believe that they will be answered. If institutional investors would be interested to get more information on our activities in this matter, we are available at Arca's offices or we will provide them, at their offices, with information about our activities and legal disputes. Considering that we don't want to burden you, shareholders, with our certain fights or arguments, we will resolve it that way.”

Mr. Tomáš Sokol thanked the representative of the shareholder Arca Capital Bohemia a.s. for his constructive attitude in the matter and stated that item 5 on the agenda of the General Meeting was completed.

6. Approval of the Annual Separate Financial Statements of MONETA Money Bank, a.s. as at 31 December 2016

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 6 on its agenda, which is the approval of the Annual Separate Financial Statements of the Company as at 31 December 2016.

Mr. Tomáš Sokol noted that the Annual Separate Financial Statements were submitted to the Supervisory Board that delivered its opinion thereon under item 4 on the agenda of the General Meeting, so that all formal requirements were satisfied. He added that the Annual Separate Financial Statements constitute a part of the Company's Annual Report for the year 2016.

Mr. Tomáš Sokol further stated that the shareholders will vote on the approval of the Annual Separate Financial Statements using the ballot card sequence number 3. The resolution proposal is as follows:

“The General Meeting approves the Annual Separate Financial Statements of MONETA Money Bank, a.s. as at 31 December 2016.”

Mr. Tomáš Sokol asked the Vice-Chairman of the Management Board, Mr. Philip Holemans, to present the proposal for the approval of the Annual Separate Financial Statements in greater detail.

Mr. Philip Holemans took the floor and presented in English his comments on the Annual Separate Financial Statements.

Mr. Philip Holemans informed the shareholders that the Annual Separate Financial Statements are available on pages 183 through 187 of the Company’s Annual Report for the year 2016, with the notes relating to the Annual Separate Financial Statements being on pages 189 through 243 of the Company’s Annual Report for the year 2016 (*Mr. Philip Holemans referred to the English version of the Company’s Annual Report for the year 2016 – corresponding information in the Czech version is on pages 185 through 189, and 191 through 246, respectively*).

Mr. Philip Holemans proceeded to presentation of the Separate Statement of Financial Position, and stated the following.

Balance sheet grew by 7 % to CZK 150.3 billion, which was mainly driven by growth in lending and liquidity. The lending grew by 8 %, which was supported by incremental intragroup lending as a result of a capital structure optimization of the subsidiaries, where prior years’ earnings of MONETA Auto, s.r.o. were paid to the Company through dividend, approximately in the amount of CZK 3 billion, and were partly settled through cash and partly through an intercompany loan between MONETA Auto, s.r.o. and the Company. Excluding this intercompany loan, the loan growth would have been 5 %. Liquidity remained solid and grew by an additional CZK 5.3 billion, to a total of CZK 34 billion, which resulted in an overall Liquidity Coverage Ratio of 161 %, which is well above the regulatory target of 100 % to be achieved by the year 2018. Part of the above growth in the Company’s assets was offset by a reduction in the book value of its investments in the subsidiaries from CZK 9.8 billion to CZK 5.8 billion as the capital structure of MONETA Auto, s.r.o. was further optimized, whereby approximately CZK 4 billion of Excess Capital from MONETA Auto, s.r.o. was returned to the Company. On the liabilities side, the Company continued expanding its deposit base from approximately CZK 112 billion to CZK 119 billion, which is growth of 6 % year-over-year, and this resulted in a Loan to Deposits ratio of 92 %. Both, the above mentioned dividends from the subsidiaries, as well as the capital optimization in MONETA Auto, s.r.o., resulted in a year-over-year increase of the Equity from CZK 26 billion to CZK 28.6 billion as at 31 December 2016. This translates into Regulatory Capital of CZK 20.7 billion and CET1 ratio of 18.2 %. Thus, the CET1 ratio is 200 bps above last year’s CET1 ratio.

Mr. Philip Holemans further commented on the Separate Statement of Profit or Loss and Other Comprehensive Income, and stated the following.

Mr. Philip Holemans noted that the 2015 financial data have been restated to reflect the reclassification of Deposit Insurance Fund and Recovery & Resolution Fund, which were reclassified from “Other Operating Expenses” to “Administrative Expenses”, which is in line with the market practice. Operating Income grew by CZK 2.7 billion, which was largely driven by CZK 3.6 billion dividend from the subsidiaries. Core performance witnessed a decline in Net Interest Income and Fees due to the competitive pressure and regulatory changes. The Company was able to offset part of this Operating Income pressure by a one-time gain made on selling the Prague Stock Exchange and VISA shares, which resulted in a one-time gain of CZK 280 million pre-tax. Further, the Company was able to offset partly the core pressure on Operating Income by reduction of its cost base (reduction of Operating Expenses) by approximately CZK 400 million or 8 % versus

prior year, despite incurring one-time charges relating to the IPO, rebranding and GE separation, in the amount of approximately CZK 300 million. Finally, Net Impairments were higher in the year 2016 by approximately CZK 150 million, which was driven mainly by strengthening of Non-Performing Loan coverage above 80 % whereas in the year 2016 Non-Performing Loans were monetized. Overall Cost of Risk still only stood at 83bps. In summary, the single Company delivered CZK 7.3 billion Profit after Tax or approximately CZK 7.2 billion total Comprehensive Income excluding revaluation and monetization of its AFS Investments. This translates into CZK 14.2 earnings per share against CZK 8 earnings per share last year. Return on Equity stood at approximately 25 % including the dividends from the subsidiaries and 14.8 % excluding the impact of these dividends.

Mr. Tomáš Sokol thanked to Mr. Philip Holemans for his comments on the Annual Separate Financial Statements and asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets as to item 6 on the agenda of the General Meeting.

Mr. Tomáš Sokol further asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter. In response thereto, the shareholder Mr. Jiří Novák requested the explanation regarding the difference between the ballot cards sequence number 5 and 6. Mr. Tomáš Sokol explained to the shareholder Mr. Jiří Novák that the distinction between the ballot cards number 5 and 6 is in minor differences in the resolution proposals stated on these ballot cards. Following this explanation, the shareholder Mr. Jiří Novák withdrew his request for explanation.

No other present shareholder requested explanation to the Annual Separate Financial Statements or to comments of Mr. Philip Holemans thereon, and no present shareholder requested additional time to prepare and present a request for explanation.

Therefore, Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 3 on the following resolution proposal:

“The General Meeting approves the Annual Separate Financial Statements of MONETA Money Bank, a.s. as at 31 December 2016.”

Mr. Tomáš Sokol stated that the shareholders shall vote by submitting a ballot card “IN FAVOR” or “AGAINST”, and that in case they submit both of these ballot cards, their vote will be considered invalid. Further, Mr. Tomáš Sokol stated that the shareholders shall mark their ballot card with their shareholder identification number and sign it.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on the approval of the Annual Separate Financial Statement was adopted. Mr. Tomáš Sokol stated that item 6 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,923,673 representing 65.74 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

335,923,673 valid votes (attached to 335,923,673 shares) were cast, which represents 65.74 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	324,759,015	96.676430
<i>AGAINST</i>	78,342	0.023321
<i>ABSTAINED</i>	11,086,316	3.300249
<i>Invalid votes</i>	0	0.000000

7. Approval of the Annual Consolidated Financial Statements of MONETA Money Bank, a.s. as at 31 December 2016

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 7 on its agenda, which is the approval of the Annual Consolidated Financial Statements of the Company as at 31 December 2016.

Mr. Tomáš Sokol stated that the Supervisory Board delivered its opinion on the Annual Consolidated Financial Statements under item 4 on the agenda of the General Meeting. He added that the Annual Consolidated Financial Statements constitute a part of the Company's Annual Report for the year 2016.

Mr. Tomáš Sokol further stated that the shareholders will vote on the approval of the Annual Consolidated Financial Statements using the ballot card sequence number 4. The resolution proposal is as follows:

“The General Meeting approves the Annual Consolidated Financial Statements of MONETA Money Bank, a.s. as at 31 December 2016.”

Mr. Tomáš Sokol asked the Vice-Chairman of the Management Board, Mr. Philip Holemans, to present the proposal for the approval of the Annual Consolidated Financial Statements in greater detail.

Mr. Philip Holemans took the floor and presented in the English language his comments on the Annual Consolidated Financial Statements.

Mr. Philip Holemans informed the shareholders that the Annual Consolidated Financial Statements are available on pages 111 through 115 of the Company's Annual Report for the year 2016, with the notes relating to the Annual Consolidated Financial Statements being on pages 117 through 175 of the Company's Annual Report for the year 2016.

Mr. Philip Holemans proceeded to presentation of the Consolidated Statement of Financial Position, and stated the following.

The Group's balance sheet grew by 6.7 % to CZK 149.4 billion, again mainly due to growth in liquidity and lending. Liquidity further improved by 18 % versus prior year, of which 60 % is held in cash at the CNB. This resulted in Excess Liquidity of approximately CZK 11 billion. The lending growth stood at 3 % with approximately CZK 112 billion of Outstanding Loans, which is driven by solid new volume performance in most of the product categories in both the Retail and Commercial segment. On the liabilities side, there was solid deposit growth of approximately 9 %, resulting in a Loan to Deposits ratio of 96 % while the Group was still able to reduce Cost of Funding down to an historical low level of 17bps. From the Equity perspective, year 2016 was ended with a balance of CZK 27.3 billion. This translates into Regulatory Capital of CZK 22.4

billion and CET1 ratio of 20.5 % against a target ratio of 15.5 % and against last year's 17.7 %. This, as a whole, represents Excess Capital of CZK 5.5 billion before inclusion of current year profit and before deducting the proposed dividend of CZK 5 billion.

Mr. Philip Holemans further commented on the Consolidated Statement of Profit or Loss and Other Comprehensive Income, and stated the following.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income shows a very similar core performance compared to the separate statements, excluding the favourable impact of the dividends from the subsidiaries as this gets eliminated at consolidated level. Mr. Philip Holemans again noted the restatement of 2015 financial data to show the reclassification of Deposit Insurance Fund and Recovery & Resolution Fund. Overall Operating Income came down by approximately CZK 1 billion due to declining Net Interest Income in both Commercial and Retail as a result of the competitive pricing pressure. Net Interest Margin stood at 5.9 % (down from 6.7 % in the year 2015), which is in line with the expectations. Also witnessed has been an erosion of fees, predominantly in the category of Interchange Fees, which came down by CZK 136 million versus prior year, as well as in the category of Service Fees, which came down by approximately CZK 170 million versus prior year, mostly due to the competitive pressure. Part of this Operating Income decline was offset, again, by a one-time gain made on selling the Prague Stock Exchange and VISA shares, as mentioned earlier. The Group also managed to offset the top line pressure by reduction of its cost base by 8 %, similarly as mentioned in case of the Annual Separate Financial Statements, again despite incurring one-time cost relating to IPO, rebranding and GE separation, in the amount of approximately CZK 300 million. Personnel cost remained flat, Administrative expenses were impacted by the above mentioned one-time cost and increased by approximately CZK 50 million. Both, Depreciation & Amortization and Other Operating Expenses came down by CZK 200 million and CZK 300 million, respectively, versus prior year. Overall the Cost to Income ratio stood at 46 %. Finally, Cost of Risk for the Group stood at 84bps and was versus prior year higher by approximately CZK 80 million, again for the same reasons as explained for the Annual Separate Financial Statements. Overall, the Group delivered CZK 4.1 billion Profit after Tax or approximately CZK 3.9 billion total Comprehensive Income excluding the impact of revaluation of our AFS investments. This translates into CZK 9.8 earnings per share and Return on Tangible Equity of 15.3 %.

Mr. Tomáš Sokol thanked to Mr. Philip Holemans for his comments on the Annual Consolidated Financial Statements and asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets as to item 7 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter, or if any of them requests additional time to prepare and present a request for explanation.

Since no present shareholder requested explanation to the Annual Consolidated Financial Statements or to Mr. Philip Holemans's comment thereon, and no present shareholder requested additional time to prepare and present a request for explanation, Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 4 on the following resolution proposal:

"The General Meeting approves the Annual Consolidated Financial Statements of MONETA Money Bank, a.s. as at 31 December 2016."

Mr. Tomáš Sokol informed the shareholders that they shall vote by submitting a ballot card "IN FAVOR" or "AGAINST", and that in case they submit both of these ballot cards, their vote will be considered invalid.

Further, Mr. Tomáš Sokol informed the shareholders that they shall mark their ballot card with their shareholder identification number and sign it.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on the approval of the Annual Consolidated Financial Statement was adopted. Mr. Tomáš Sokol stated that item 7 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,921,433 representing 65.74 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

335,921,433 valid votes (attached to 335,921,433 shares) were cast, which represents 65.74 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	323,355,515	96.259269
<i>AGAINST</i>	78,342	0.023322
<i>ABSTAINED</i>	12,487,576	3.717410
<i>Invalid votes</i>	0	0.000000

8. Resolution on distribution of profit of MONETA Money Bank, a.s. for the year 2016

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 8 on its agenda, which is the resolution on the distribution of the Company's profit for the year 2016.

Mr. Tomáš Sokol stated that the proposal for the resolution on the distribution of the Company's profit for the year 2016 was submitted by the Management Board and reasoning thereof is included in the notice of the General Meeting. Mr. Tomáš Sokol asked the Vice-Chairman of the Management Board, Mr. Philip Holemans, to present the proposal for the distribution of the Company's profit for the year 2016 in greater detail.

In respect of the proposal for the distribution of the Company's profit for the year 2016, Mr. Philip Holemans stated that the Management Board proposed a dividend of CZK 5 billion, which equals CZK 9.8 per share pre-tax. This represents 123 % of the Consolidated Profit after Tax and 69 % of the Separate Profit after Tax. Mr. Philip Holemans further stated that the dividend shall be due on 26 June 2017, when the dividend shall be distributed by the Company from its accounts, whereas the record date for the shareholders to receive the dividend is 13 April 2017. The above proposal is in line with the Company's dividend policy to pay out a minimum of 70 % of the Consolidated Profit after Tax, plus Excess Capital that will not be expected to be consumed as a part of future growth of Risk Weighted Assets and Intangibles, and as well the expected IFRS 9 charge on the capital as of the beginning of the year 2018. With this proposal, the Excess Capital at the consolidated level shall be reduced from CZK 9.5 billion to CZK 4.5 billion. The remaining CZK 4.5 billion is expected to be used to finance the three items mentioned above.

Mr. Tomáš Sokol thanked to Mr. Philip Holemans for his comments on the proposal for the distribution of the Company's profit for the year 2016 and read the following resolution proposal, upon which the shareholders shall vote using ballot card sequence number 5:

“The General Meeting approves the distribution of the profit of MONETA Money Bank, a.s. for the year 2016 in the total amount of CZK 7,269,196,635.09 after tax as follows:

- (i) the amount of CZK 5,007,800,000.00 shall be distributed to shareholders of MONETA Money Bank, a.s. as profit (hereinafter the „dividend“); and*
- (ii) the remaining amount of CZK 2,261,396,635.09 shall be retained earnings.*

The amount of dividend per share is CZK 9.80 before tax. The record date for the shareholders to receive the dividend is 13 April 2017 (Thursday). Only the shareholders listed in an excerpt from the registry of book-entry shares of MONETA Money Bank, a.s. (ISIN: CZ0008040318) as at the stated record date shall be entitled to receive the dividend. The dividend shall be due on 26 June 2017, when the dividend shall be distributed by MONETA Money Bank, a.s. from its accounts and so paid in Czech crowns. The dividend shall be paid by MONETA Money Bank, a.s. through Komerční banka, a.s., ID number: 453 17 054, with its registered office at Prague 1, Na Příkopě 969/33, Post Code: 114 07, as paying agent, by a transfer to bank accounts of the shareholders listed in the registry of book-entry shares of MONETA Money Bank, a.s.”

Mr. Tomáš Sokol further presented to the shareholders a counter-proposal of the shareholders WOOD & Company Financial Services, a.s. and Restituční s.r.o., based on which these shareholders proposed the change of the dividend payment date, so that the dividend is due on 15 May 2017. Mr. Tomáš Sokol stated that the dividend payment date is the only difference between the Management Board's proposal for the resolution on the distribution of the Company's profit for the year 2016 and the aforementioned counter-proposal. Mr. Tomáš Sokol asked, whether WOOD & Company Financial Services, a.s. or Restituční s.r.o. intend to add anything to the aforementioned counter-proposal. Neither WOOD & Company Financial Services, a.s., nor Restituční s.r.o. delivered any response thereto.

Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received a request for explanation from the shareholder Mr. Jiří Soušek. Mr. Tomáš Sokol read the request for explanation of the shareholder Mr. Jiří Soušek and asked the Chairman of the Management Board, Mr. Tomáš Spurný, to comment on this request.

Request for explanation of the shareholder Mr. Jiří Soušek:

“On the website, there was published a counter-proposal of the qualified shareholder regarding the dividend maturity term and other parameters of the decisive date. In its comment the Management Board requests a term of two and half months for paying out the dividend, whereas the Management Board asserts that it is not able to pay out the dividend in shorter period of time. Does it really take so much time to the Management Board? Is the Management Board really not able to execute such a simple administrative action within one month?”

In response to the request for explanation of the shareholder Mr. Jiří Soušek, Mr. Tomáš Spurný stated that the Company would like to pay out the dividend in a shorter period of time, however, compared to other listed companies the shareholding structure of the Company is different. The Company has more than 4,700 shareholders from 39 countries, whereas substantial part of the Company's shares is held by the so-called institutional investors. The Company is responsible for the correct calculation and payment of the respective

taxes. The rather long period of time is, therefore, necessary for obtaining the relevant tax data from the shareholders and for correct determination of the respective tax duties. Finally, Mr. Tomáš Spurný stated that in the year 2018 it should take shorter time to the Company to accomplish the dividend payment, as the Company will have experience in this respect, and apologized to the shareholders for any inconvenience.

Mr. Tomáš Sokol thanked to Mr. Tomáš Spurný for his comments, stated that the request for explanation of the shareholder Mr. Jiří Soušek was satisfied, and asked the Help Desk whether any other requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no other discussion tickets as to item 8 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter, or if any of them requests additional time to prepare and present a request for explanation.

Since no other present shareholder requested explanation to the proposal for the resolution on the distribution of the Company's profit for the year 2016, and no present shareholder requested additional time to prepare and present a request for explanation, Mr. Tomáš Sokol drew the shareholders' attention to the fact that, pursuant to the Rules of Procedure of the General Meeting, the shareholders shall first vote on the proposal for the distribution of the Company's profit for the year 2016 submitted by the Management Board. At the same time, Mr. Tomáš Sokol asked the shareholders to vote on the proposal for the distribution of the Company's profit for the year 2016 using ballot card sequence number 5.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the proposal for the distribution of the Company's profit for the year 2016 submitted by the Management Board was adopted, so that no voting on the counter-proposal of the shareholders WOOD & Company Financial Services, a.s. a Restituční s.r.o. shall occur.

Mr. Tomáš Sokol stated that item 8 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,918,423 representing 65.74 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

335,914,923 valid votes (attached to 335,914,923 shares) were cast, which represents 65.74 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	<i>300,338,368</i>	<i>89.408126</i>
<i>AGAINST</i>	<i>24,497,236</i>	<i>7.292615</i>
<i>ABSTAINED</i>	<i>11,079,319</i>	<i>3.298217</i>
<i>Invalid votes</i>	<i>3,500</i>	<i>0.001042</i>

9. Appointment of auditor to conduct the statutory audit of MONETA Money Bank, a.s. for the financial year 2017

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 9 on its agenda, which is the appointment of an auditor to conduct the statutory audit of the Company for the financial year 2017.

Mr. Tomáš Sokol stated that the reasoning of the proposal for the appointment of the auditor to conduct the statutory audit of the Company for the financial year 2017 is included in the notice of the General Meeting. Mr. Tomáš Sokol asked the Chairman of the Audit Committee, Mr. Michal Petrman, to present the proposal for the appointment of the auditor to conduct the statutory audit of the Company for the financial year 2017 in greater detail.

In respect of the proposal for the appointment of the auditor to conduct the statutory audit of the Company for the financial year 2017, Mr. Michal Petrman stated that on behalf of the Supervisory Board, he would like to submit a proposal for the appointment of KPMG Česká republika Audit, s.r.o. as the auditor of the Company. This proposal was discussed by the Audit Committee first and then by the Supervisory Board. Both the Audit Committee and the Supervisory Board agreed that KPMG Česká republika Audit, s.r.o. is sufficiently qualified to perform the statutory audit of the Company and complies with the independence requirements of the auditor. Mr. Michal Petrman added that both the Audit Committee and the Supervisory Board are aware of the requirements prescribed by the Czech law, as well as of the regulation of the European Parliament and the European Commission concerning the obligatory auditor rotation. In this respect, it is required that the Company organizes a tender and changes its auditor by the year 2023, at the latest. The Audit Committee recommended to the Supervisory Board to organize such tender earlier, but for the year 2017 recommended to keep the current auditor and to appoint KPMG Česká republika Audit, s.r.o. as the Company's auditor.

Mr. Tomáš Sokol thanked to Mr. Michal Petrman for his comments on the proposal for the appointment of the auditor to conduct the statutory audit of the Company for the financial year 2017 and read the following resolution proposal:

„Based upon the proposal of the Supervisory Board and recommendation of the Audit Committee, the General Meeting appoints the audit firm KPMG Česká republika Audit, s.r.o., ID number: 496 19 187, with its registered office at Prague 8, Pobřežní 648/1a, Post Code: 186 00, as auditor to conduct the statutory audit of MONETA Money Bank, a.s. for the financial year 2017.“

Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets as to item 9 on the agenda of the General Meeting. Mr. Tomáš Sokol further asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter, or if any of them requests additional time to prepare and present a request for explanation.

Since no present shareholder requested explanation to the proposal for the appointment of the auditor to conduct the statutory audit of the Company for the financial year 2017, and no present shareholder requested additional time to prepare and present a request for explanation, Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 7 on the proposal for the appointment of the auditor to conduct the statutory audit of the Company for the financial year 2017.

Mr. Tomáš Sokol informed the shareholders that they shall vote by submitting a ballot card “IN FAVOR” or “AGAINST”, and that in case they submit both of these ballot cards, their vote will be considered invalid.

Further, Mr. Tomáš Sokol informed the shareholders that they shall mark their ballot card with their shareholder identification number and sign it.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the proposal for the appointment of the auditor to conduct the statutory audit of the Company for the financial year 2017 was adopted.

Mr. Tomáš Sokol stated that item 9 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,821,273 representing 65.72 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

335,821,273 valid votes (attached to 335,821,273 shares) were cast, which represents 65.72 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	324,558,786	96.646285
<i>AGAINST</i>	78,362	0.023334
<i>ABSTAINED</i>	11,184,125	3.330380
<i>Invalid votes</i>	0	0.000000

10. Resolution on amendment to the Articles of Association of MONETA Money Bank, a.s.

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 10 on its agenda, which is the resolution on the amendment to the Company's Articles of Association.

Mr. Tomáš Sokol noted that this item on the agenda of the General Meeting (resolution of the General Meeting) shall be recorded in a notarial deed, and the notary public, Mr. Radim Neubauer, is prepared to execute such notarial deed. Mr. Tomáš Sokol further stated that the proposal for the amendment to the Company's Articles of Association constitutes part of the notice of the General Meeting, it was available in the Company's registered office and on the Company's website, is available at the Help Desk, and that reasoning of the proposal for the amendment to the Company's Articles of Association is included in the notice of the General Meeting. Mr. Tomáš Sokol also informed that points 5. through 8. of the proposal for the amendment to the Company's Articles of Association were proposed by the Supervisory Board.

Mr. Tomáš Sokol stated that he received a discussion ticket from the Help Desk containing the request for explanation from the shareholder Mr. Jindřich Špaček who requests the explanation as to why the amendment to the Company's Articles of Association was proposed. In this respect, Mr. Tomáš Sokol stated that it is expected that the explanation requested by the shareholder Mr. Jindřich Špaček will be provided within the comments of the Chairman of the Management Board, Mr. Tomáš Spurný, on the proposal for the amendment

to the Company's Articles of Association. Mr. Tomáš Sokol asked Mr. Tomáš Spurný to present the proposal for the amendment to the Company's Articles of Association in greater detail.

In relation to the proposal for the amendment to the Company's Articles of Association, Mr. Tomáš Spurný stated that the proposed amendment reflect, in particular the amendments to applicable law, separation of the Company from GE group, and admission of all Company's shares to trading on the Prague Stock Exchange.

Mr. Tomáš Spurný further stated that the Management Board proposed to change the record date for the payment of the profit, so that the record date is forwarded from the seventh day before the General Meeting, which decides upon the dividend distribution, to the fourth business day after such General Meeting. The Management Board further proposed to refine the powers of the General Meeting as to approving principles for and giving instructions to the Company's corporate bodies, in order to extend the powers of the General Meeting and increase the control of the shareholders over the Company matters. For the purposes of alignment of the Articles of Association with applicable law, in particular with the latest amendment to the Act on Auditors, the Management Board proposed to change the specification of the powers of the Audit Committee.

Mr. Tomáš Spurný further stated that in addition to the amendment proposed by the Management Board, the Supervisory Board proposed further amendments to the Company's Articles of Association. The Supervisory Board proposed to increase the number of the Supervisory Board members from five to seven, with at least four being independent (including the independent Chairman). The increase of the number of the Supervisory Board members is in line with the international standards of the banking regulation, including the Guidelines on Internal Governance of the European Banking Authority (GL 44) and corporate governance principles for banks of the Basel Committee on Banking Supervision. In line with the international standards of the banking regulation, the Supervisory Board further proposed to restructure its permanent committees. The existing Group Transition Committee has completed its role and will be dissolved. The Risk Committee will be established as a new permanent committee of the Supervisory Board. The Risk Committee will increase the Supervisory Board's potential to address and manage the total bundle of risks, as well as the individual risks, encountered by the Company. The split of the existing Nomination and Remuneration Committee into the Remuneration Committee and the Nomination Committee is in line with the best market practice, as well as with the standards defined in the CRD IV. and the CNB Decree on activities of banks. In addition, this split will enable the newly established Nomination Committee and Remuneration Committee to manage more efficiently two workflows that were, until now, concentrated in the single committee. Finally, Mr. Tomáš Spurný pointed out that the restructuring of the permanent committees of the Supervisory Board is linked to increase in the number of the Supervisory Board members from five to seven, proposed by the Supervisory Board, so that the permanent committees of the Supervisory Board may be properly filled with the Supervisory Board members.

Mr. Tomáš Sokol thanked to Mr. Tomáš Spurný for his comments on the proposal for the amendment to the Company's Articles of Association, and asked the shareholder Mr. Jindřich Špaček, whether his request for explanation was satisfied, and if not, Mr. Tomáš Sokol asked him to reiterate or specify his request. The shareholder Mr. Jindřich Špaček said that his request relates only to point 2. of the proposal for the amendment to the Company's Articles of Association, and stated:

„It is stated herein that the record date for the right to participate in the profit is the fourth business after the General Meeting. So, I wonder why actually the fourth day, rather than, e.g., tenth or first.“

In response to the request for explanation of the shareholder Mr. Jindřich Špaček, the Chairman of the Management Board, Mr. Tomáš Spurný, stated that the Company construed the proposal for the amendment

to the Articles of Association, so that the record date follows after the General Meeting, which decided on the Company's profit distribution. At the same time, such specification of the record date is in line with the European law and with the requirement of the Prague Stock Exchange.

Mr. Tomáš Sokol thanked to Mr. Tomáš Spurný for his response and stated that the shareholders will first vote on the proposal for the amendment to the Company's Articles of Association submitted by the Management Board, using the ballot card sequence number 8. Mr. Tomáš Sokol summarized the resolution proposal as the approval of the proposal for the amendment to the Company's Articles of Association submitted by the Management Board and included in item 10. of the notice of the General Meeting. The resolution proposal included in item 10. of the notice of the General Meeting reads as follows:

“The General Meeting decides on an amendment to the Articles of Association of MONETA Money Bank, a.s. (with items no. 5. through 8. of this resolution proposal below being submitted on the basis of the proposal of the Supervisory Board) as follows:

1. *The current wording of Article 1 sub. 5 of the Articles of Association shall be fully deleted and replaced with the following wording:*

„The web pages of the company are accessible at www.moneta.cz.“

2. *The current designation of Article 5 sub. 5 of the Articles of Association shall be changed to Article 5 sub. 6 of the Articles of Association and Article 5 sub. 4 of the Articles of Association shall be followed by new Article 5 sub. 5 of the Articles of Association of the following wording:*

„The record date for the right to participate in the company's profit is the fourth (4.) business day following the date of the General Meeting, which decided on the profit distribution.“

3. *The current designation of Article 8 sub. 2 Lett. ee) of the Articles of Association shall be changed to Article 8 sub. 2 Lett. ff) of the Articles of Association, conjunction “and” at the end of Article 8 sub. 2 Lett. dd) of the Articles of Association shall be omitted, and Article 8 sub. 2 Lett. dd) of the Articles of Association shall be followed by new Article 8 sub. 2 Lett. ee) of the Articles of Association of the following wording:*

„approve principles for the Management Board, the Supervisory Board or another company's body, and give instructions to the Management Board, the Supervisory Board or another company's body, all subject to the terms set forth by applicable laws and these Articles of Association; and“

4. *Words „pursuant to Section 118 sub. 8 of the Czech Capital Markets Act“ in Article 13 sub. 2 Lett. i) point v. of the Articles of Association shall be fully deleted and replaced with „pursuant to Section 118 sub. 9 of the Czech Capital Markets Act“.*

5. *The current wording of Article 19 sub. 2 Lett. b) of the Articles of Association shall be fully deleted and replaced with the following wording:*

*„establish the Nomination Committee, the Remuneration Committee and the Risk Committee (hereinafter jointly as the “**Supervisory Board Committees**”), adopt statutes of the Supervisory Board Committees and have discretion to set up any other committees of the Supervisory Board and adopt their statutes;“*

6. *The current wording of first sentence of Article 20 sub. 1 of the Articles of Association shall be fully deleted and replaced with the following wording:*

„The Supervisory Board shall consist of seven (7) members with at least four (4) being independent, including the independent Chairman of the Supervisory Board.“

7. *The current wording of Article 24 sub. 1 of the Articles of Association shall be fully deleted and replaced with the following wording:*

„The Supervisory Board shall set up the following Supervisory Board Committees as its advisory bodies:

- a) Nomination Committee;*
- b) Remuneration Committee; and*
- c) Risk Committee.*

The Supervisory Board has discretion to set up any other committees of the Supervisory Board.“

8. *The current wording of Article 24 sub. 3 of the Articles of Association shall be fully deleted and replaced with the following wording:*

„Main responsibilities of the Supervisory Board Committees shall be as follows:

- a) Nomination Committee shall:*
 - i. identify and recommend for the approval of the Supervisory Board or the General Meeting, as the case may be, candidates to fill the vacancies on the Management Board or the Supervisory Board, as the case may be;*
 - ii. periodically, and at least annually, assess the structure, size, composition and performance of the Management Board and the Supervisory Board and make recommendations to the Supervisory Board with regard to any changes;*
 - iii. periodically, and at least annually, assess the trustworthiness, knowledge, skills and experience of individual members of the Management Board and the Supervisory Board, and of the Management Board collectively and the Supervisory Board collectively, and report to the Supervisory Board accordingly; and*
 - iv. periodically review the policy of the Management Board and the Supervisory Board for selection and appointment of senior management and make recommendations to the Supervisory Board;*
- b) Remuneration Committee shall prepare proposals for decisions regarding remuneration pursuant to applicable laws; and*
- c) Risk Committee shall:*
 - i. advise the Supervisory Board on the company’s overall current and future risk approach, risk strategy and risk appetite; and*

ii. assist the Supervisory Board in overseeing the implementation of the risk strategy by the company's senior management. "

9. *The current wording of Article 25 sub. 2 of the Articles of Association shall be fully deleted and replaced with the following wording:*

„The Audit Committee shall:

- a) monitor the effectiveness of the company's internal control and risk management system;*
- b) monitor the effectiveness of the company's internal audit and its functional independence;*
- c) monitor the process of compiling the company's consolidated and non-consolidated financial statements, and submit recommendations on ensuring the integrity of the accounting and financial reporting systems to the Management Board or to the Supervisory Board;*
- d) recommend an auditor to the Supervisory Board whereas such recommendation shall be duly reasoned, unless provided otherwise by directly applicable law of the European Union on specific requirements regarding statutory audit of public-interest entities;*
- e) evaluate the independence of the company's auditor and providing non-audit services by that auditor;*
- f) discuss with the company's auditor threats to his/her independence and the safeguards applied by that auditor to mitigate those threats;*
- g) monitor the process of the statutory audit;*
- h) opine on the termination of obligation arising from the agreement on performance of the statutory audit or the withdrawal from the agreement on performance of the statutory audit, pursuant to Section 17a sub. 1 of Act No. 93/2009 Coll., on auditors and on amending another laws, as amended (hereinafter the „**Act on Auditors**“);*
- i) evaluate whether the company's auditor engagement shall be subject to an engagement quality control review by another auditor pursuant to Article 4 sub. 3 first subsection of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, as amended (hereinafter the „**EU Regulation No. 537/2014**“);*
- j) inform the Supervisory Board of the outcome of the statutory audit and its findings discovered within monitoring the process of the statutory audit;*
- k) inform the Supervisory Board how the statutory audit contributed to the integrity of the accounting and financial reporting systems;*

- l) decide whether the statutory audit shall be further carried out by the company's auditor pursuant to Article 4 sub. 3 second subsection of the EU Regulation No. 537/2014;*
- m) approve providing other non-audit services;*
- n) approve a report on outcome of selection procedure in the selection procedure pursuant to Article 16 of the EU Regulation No. 537/2014;*
- o) be entitled to inspect documents and records related to the activities of the company to the extent required for execution of its activities;*
- p) receive and discuss with the company's auditor information, declarations and notifications as required by applicable laws;*
- q) provide other company's bodies with information on matters within the Audit Committee's competences;*
- r) prepare a report on its activities, evaluating its activities in relation to the activities specified in Section 44a sub. 1 of the Act on Auditors, and provide this report to the Council for public audit supervision; and*
- s) exercise all other powers, rights and duties vested to the Audit Committee by applicable laws. "*

10. The current wording of first sentence of Article 26 sub. 2 of the Articles of Association shall be fully deleted and replaced with the following wording:

„Composition of the Audit Committee and qualification of its members shall comply with the requirements set forth by the Act on Auditors. “

11. These amendments to the Articles of Association shall enter into force and be effective as of their approval by the General Meeting. For the avoidance of doubt, the amendment to the Articles of Association in item 2. above concerning the record date for the right to participate in the company's profit, shall not apply to the resolution on the company's profit distribution approved by this General Meeting. ”

Mr. Tomáš Sokol further stated that the following counter-proposal of the shareholders, funds from Franklin Templeton group, was submitted to this item on the agenda of the General Meeting:

„First sentence in Article 20 sub. 1 of the company's Articles of Association shall newly read as follows: The Supervisory Board shall consist of seven (7) members with at least four being independent, including the independent Chairman of the Supervisory Board. ”

Mr. Tomáš Sokol informed that the shareholders would vote on this proposal using the ballot card sequence number 9. In relation to the shareholder counter-proposal of funds from Franklin Templeton group Mr. Tomáš Sokol stated that this counter-proposal is identical to point 6. of the proposal for amendment to the Articles of Association submitted by the Management Board. Mr. Tomáš Sokol further pointed out that the Management

Board's opinion on this counter-proposal was published on the Company's website and is available at the Help Desk.

Mr. Tomáš Sokol drew the shareholders' attention to the fact that, pursuant to the Rules of Procedure of the General Meeting, the shareholders shall first vote on the proposal submitted by the Management Board, and only if such proposal is not approved, the shareholders would vote on the proposal submitted by the shareholders, funds from Franklin Templeton group.

Mr. Tomáš Sokol further asked whether any shareholder requests to be read the entire proposal for the amendment to the Company's Articles of Association submitted by the Management Board. No shareholder requested so.

Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets as to item 10 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 8 on the resolution proposal for the amendment to the Company's Articles of Association submitted by the Management Board.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the proposal for the amendment to the Company's Articles of Association submitted by the Management Board was adopted by the required majority of at least two-thirds of the votes cast at the General Meeting.

Thereafter, Mr. Tomáš Sokol stated that item 10 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,789,628 representing 65.71 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

335,789,628 valid votes (attached to 335,789,628 shares) were cast, which represents 65.71 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	<i>308,977,667</i>	<i>92.015250</i>
<i>AGAINST</i>	<i>14,332,542</i>	<i>4.268310</i>
<i>ABSTAINED</i>	<i>12,479,419</i>	<i>3.716440</i>
<i>Invalid votes</i>	<i>0</i>	<i>0.000000</i>

11. Recall of Supervisory Board member

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 11 on its agenda, which is the recall of Supervisory Board member.

Item 11 on the agenda of the General Meeting was included on its agenda based upon the request of qualified shareholders – funds from Franklin Templeton group who propose that Mr. Denis Hall be recalled from the function of a Supervisory Board member. Mr. Tomáš Sokol noted that the opinion of the Management Board and of the Supervisory Board on this proposal has been stated in the notice of the General Meeting.

Mr. Tomáš Sokol asked the shareholder who proposed the resolution to comment on the proposal and asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 11 on the agenda of the General Meeting.

Because no present shareholder made any comments on the matter upon the request of Mr. Tomáš Sokol, Mr. Tomáš Sokol asked the Chairman of the Nomination and Remuneration Committee, Mr. Ronald Clarke, to present the opinion of the Supervisory Board on this proposal.

Mr. Ronald Clarke spoke in English and stated that the Supervisory Board strongly supports that Mr. Denis Hall remains a member of the Supervisory Board, for the following reasons: Mr. Denis Hall has extensive experience in the area of governance of financial institutions, he has served historically and serves presently on numerous boards and, most critically, Mr. Denis Hall has competence in the area of risk management. The Nomination and Remuneration Committee would have to seek a member with competence in the area of risk management, if Mr. Denis Hall would not possess it.

Mr. Ronald Clarke further stated that the Supervisory Board supports the principle that at least four members of the Supervisory Board should be independent. He added that Mr. Denis Hall is currently the single non-independent member of the Supervisory Board. If the Nomination and Remuneration Committee were to search for other candidates for the Supervisory Board, it will only search for independent candidates. Mr. Ronald Clarke reiterated that Mr. Denis Hall's contribution is perceived namely in that he has competence in the area of risk management and thereby complements the overall competence of the Supervisory Board in an appropriate manner. In conclusion of his statement, Mr. Ronald Clarke stated that the shareholders are recommended that Mr. Denis Hall remains a member of the Supervisory Board.

Mr. Tomáš Sokol thanked Mr. Ronald Clarke for his comments and read the resolution proposal:

„The General Meeting recalls Mr. Denis Hall from the Supervisory Board.“

Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter.

Subsequently, Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 11 on the agenda of the General Meeting. Since no present shareholder requested to speak, Mr. Tomáš Sokol asked the shareholders to vote on the recall of Mr. Denis Hall from the Supervisory Board using ballot card sequence number 10.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the proposal to recall a member of the Supervisory Board was not adopted.

Mr. Tomáš Sokol stated that item 11 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,726,628 representing 65.70 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

335,726,628 valid votes (attached to 335,726,628 shares) were cast, which represents 65.70 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>FOR</i>	<i>29,428,802</i>	<i>8.765704</i>
<i>AGAINST</i>	<i>290,103,966</i>	<i>86.410770</i>
<i>ABSTAINED</i>	<i>16,193,860</i>	<i>4.823526</i>
<i>Invalid votes</i>	<i>0</i>	<i>0.000000</i>

12. Recall of Audit Committee member

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 12 on its agenda, which is the recall of Audit Committee member.

Item 12 on the agenda of the General Meeting was included on its agenda based upon the request of qualified shareholders –funds from Franklin Templeton group who propose that Mr. Denis Hall be recalled from the Audit Committee. Mr. Tomáš Sokol noted that the opinion of the Management Board and of the Supervisory Board on this proposal has been stated in the notice of the General Meeting.

Mr. Tomáš Sokol asked the shareholder who proposed the resolution to comment on the proposal and asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 12 on the agenda of the General Meeting.

Because no present shareholder made any comments on the matter upon the request of Mr. Tomáš Sokol, Mr. Tomáš Sokol asked the Chairman of the Audit Committee, Mr. Michal Petrman, to present the opinion of the Audit Committee on this proposal.

Mr. Michal Petrman stated that the Audit Committee recommends that Mr. Denis Hall remains a member of the Audit Committee, for reasons similar to those stated by the Supervisory Board. In this context Mr. Michal Petrman emphasised that the Czech Act on Auditors sets forth specific requirements regarding the qualification of the members of the Audit Committee, whereby more than half of the members must meet the prescribed qualification requirements. Should Mr. Denis Hall be recalled, the Audit Committee would no longer meet these requirements.

Mr. Tomáš Sokol thanked Mr. Michal Petrman for his input and again asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 12 on the agenda of the General Meeting.

Because no present shareholder made any comments on the matter upon the request of Mr. Tomáš Sokol, Mr. Tomáš Sokol read the resolution proposal:

“The General Meeting recalls Mr. Denis Hall from the Audit Committee.”

Mr. Tomáš Sokol then asked the shareholders to vote on this proposal using ballot card sequence number 11.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the proposal to recall a member of the Audit Committee was not adopted.

Mr. Tomáš Sokol stated that item 12 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,722,928 representing 65.70 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

335,030,428 valid votes (attached to 335,030,428 shares) were cast, which represents 65.56 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>FOR</i>	<i>28,812,842</i>	<i>8.582328</i>
<i>AGAINST</i>	<i>290,634,606</i>	<i>86.569782</i>
<i>ABSTAINED</i>	<i>15,582,980</i>	<i>4.641619</i>
<i>Invalid votes</i>	<i>692,500</i>	<i>0.206271</i>

13. Instruction to the Supervisory Board to recall Mr. Denis Hall from Supervisory Board committees

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 13 on its agenda, which is the recall of Mr. Denis Hall from Supervisory Board committees.

Item 13 on the agenda of the General Meeting was included on its agenda based upon the request of qualified shareholders – funds from Franklin Templeton group who propose that the General Meeting instruct the Supervisory Board to recall Mr. Denis Hall from the Supervisory Board committees. Mr. Tomáš Sokol noted that the opinion of the Management Board and of the Supervisory Board on this proposal has been stated in the notice of the General Meeting.

Mr. Tomáš Sokol asked the shareholder who proposed the resolution to comment on the proposal and asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 13 on the agenda of the General Meeting.

Because no present shareholder made any comments on the matter upon the request of Mr. Tomáš Sokol, Mr. Tomáš Sokol asked the Chairman of the Nomination and Remuneration Committee, Mr. Ronald Clarke, to present the opinion of the Supervisory Board on this proposal.

Mr. Ronald Clarke stated that he had no further comments and that he had stated all his arguments during the discussion on item 11 on the agenda of the General Meeting and that this is just a logical consequence of what had been said before. Therefore it is proposed to decline this proposal.

Mr. Tomáš Sokol thanked Mr. Ronald Clarke for his presentation and read the resolution proposal:

“The General Meeting instructs the Supervisory Board as follows: The Supervisory Board shall recall Mr. Denis Hall from all Supervisory Board committees of which he is a member.”

Mr. Tomáš Sokol again asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 13 on the agenda of the General Meeting. Because no present shareholder made any comments on the matter upon the request of Mr. Tomáš Sokol, Mr. Tomáš Sokol asked the shareholders to vote on this proposal using ballot card sequence number 12.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal instructing the Supervisory Board to recall Mr. Denis Hall from Supervisory Board committees was not adopted. Mr. Tomáš Sokol stated that item 13 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,720,601 representing 65.70 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

335,720,601 valid votes (attached to 335,720,601 shares) were cast, which represents 65.70 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>FOR</i>	26,263,817	7.823117
<i>AGAINST</i>	293,701, 931	87.484036
<i>ABSTAINED</i>	15,754,853	4.692847
<i>Invalid votes</i>	0	0.000000

14. Election of members of the Supervisory Board

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 14 on its agenda, which is the election of members of the Supervisory Board.

Mr. Tomáš Sokol summarized that currently four seats in the Supervisory Board are occupied and since this General Meeting has approved an amendment to the Articles of Association and increase the number of the Supervisory Board members to seven, there are currently three vacancies on the Supervisory Board. Mr. Tomáš Sokol further informed the shareholders that for these three vacancies, there are four proposed candidates, who will be voted on consecutively in accordance with the Rules of Procedure of the General Meeting.

Mr. Tomáš Sokol stated that the first proposed candidate for the function of a member of the Supervisory Board is Mr. Miroslav Singer, born on 14 May 1968, domiciled at Eliášova 550/44, Bubeneč, 160 00 Prague 6. His resume has been published along with the notice of this General Meeting on the website of the Company and is available at the Help Desk. The proposal is submitted by the Management Board of the Company pursuant to instructions from the Nomination and Remuneration Committee. Mr. Tomáš Sokol asked Mr. Miroslav Singer to introduce himself to the shareholders.

Mr. Miroslav Singer took the floor, introduced himself and thanked that he was nominated as a candidate for the function of a member of the Supervisory Board. Then he stated that prior to joining the Czech National Bank he worked in the private sector for about 10 years where he was a member of supervisory boards and management boards of a number of companies in the segment of small, medium, and large enterprises and stood by the inception of the first internet bank in the Czech Republic. Further, Mr. Miroslav Singer added that he currently is an employee of Generali and also a member of the Supervisory Board of Česká pojišťovna, whereas, as of 1 May 2017, he will become Chairman of the Supervisory Board of Česká pojišťovna.

Mr. Tomáš Sokol thanked to Mr. Miroslav Singer and asked the Chairman of the Nomination and Remuneration Committee of the Supervisory Board, Mr. Ronald Clarke, to comment on the matter.

Mr. Ronald Clarke stated that the Supervisory Board was established for the purposes of effective oversight in the interest of the business strategies of the Company and of the shareholders of the Company. Mr. Ronald Clarke presented the competencies of the current Supervisory Board and those desired for vacant positions in the Supervisory Board. Mr. Christopher Chambers was not included in the presentation as his resignation has been made public already. Mr. Ronald Clarke stated that the competencies of the current Supervisory Board are the following: Mr. Michal Petman – audit, Mr. Ronald Clarke – nomination, remuneration and human resources, Mr. Denis Hall – risk. Mr. Miroslav Singer – a candidate for the Supervisory Board – has competencies in regulatory matters, compliance, capital markets and some other areas. Mr. Ronald Clarke stated that the Supervisory Board wishes to achieve a balanced competency set. Relevant competencies that were identified for candidates include the areas of information technology, investor relations, treasury and

legal. Mr. Ronald Clarke stated that depending on the outcome of the voting during this General Meeting new candidates will be searched using an external executive search firm. Candidates for the vacant positions should possess such competencies that would adequately complement the breadth of knowledge of the Supervisory Board. Europe, and mostly its central and eastern region, will be targeted. Nominations from shareholders are welcome to the full assessment process conducted by the external search firm. Information will be published on the website of the Company. The Czech National Bank will vet the proposed candidates. Potential co-opted members will be subject to approval at the next General Meeting.

Mr. Tomáš Sokol thanked to Mr. Ronald Clarke for his input and stated that the second proposed candidate for the function of a member of the Supervisory Board is Mrs. Maria Luisa Cicognani, born on 6 November 1964, domiciled at 3 Abbots Court, Thackeray Street, London W8 5ES, United Kingdom. Her resume has been published along with the notice of this General Meeting on the website of the Company and is available at the Help Desk. The proposal has been submitted by qualified shareholders – funds from Franklin Templeton group. Mr. Tomáš Sokol stated that the candidate is not present and asked the shareholders whether they wish to make any comments on the proposal or the candidacy. No present shareholder made any comments on the matter.

Mr. Tomáš Sokol further asked the Help Desk whether any requests, proposals, or counterproposals were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 14 on the agenda of the General Meeting.

Mr. Tomáš Sokol stated that the third proposed candidate for the function of a member of the Supervisory Board is Mr. Petr Hanák, born on 4 March 1976, domiciled at Podvinný mlýn 2283/18, 190 00 Prague 9. The proposal to elect Mr. Petr Hanák as a member of the Supervisory Board, including the opinion of the Management Board, has been published on the website of the Company and are also available here at the Help Desk. The proposal is submitted by the shareholders WOOD & Company Financial Services, a.s. and Restituční s.r.o. Mr. Tomáš Sokol asked Mr. Petr Hanák to introduce himself to the shareholders.

Mr. Petr Hanák took the floor, introduced himself and stated that he has been active in commercial banking for 20 years, whereas, in the years 2003 to 2016, he has worked as head of specialized financing of UniCredit Bank, where he handled financing of commercial real estate, acquisition financing or the energy sector. He added, that being active in this position allowed him to obtain rich experience concerning the functioning of the commercial segment in the Czech Republic and with structuring legally complex transactions. Further Mr. Petr Hanák stated that he has also been active in various work committees of the bank which were working on the implementation of various information systems. He added that before his departure from UniCredit Bank, he managed a loan portfolio in the value of around CZK 130 billion, whereas the average default rate of the managed loans was lower than was the average in UniCredit Bank, and that the profitability of the loans managed by him was, on the contrary, higher. Mr. Petr Hanák explained his departure from UniCredit Bank by his efforts to pursue private business. He stated that, simultaneously while working at UniCredit Bank, he has been developing his activities in the field of agricultural lands, whereas he is the founder of probably the only one functioning investment fund that invests in agricultural lands in the Czech Republic and manages assets worth approximately CZK 2 billion. Mr. Petr Hanák added that thanks to his activities in the agricultural lands market he has gained a certain commercial expertise compared to conventional banking. In conclusion, Mr. Petr Hanák stated that he is ready to devote his energy to his potential function in the Supervisory Board of the Company and because he lives in Prague, he can perform his function as needed.

Mr. Tomáš Sokol thanked to Mr. Petr Hanák and stated that the fourth proposed candidate for the function of a member of the Supervisory Board is Mr. Jakub Skavroň, born on 5 November 1978, domiciled at Magistrů 11, 140 00 Prague 4. The proposal to elect Mr. Jakub Skavroň as a member of the Supervisory Board,

including the opinion of the Management Board, has been published on the website of the Company and are also available here at the Help Desk. The proposal is submitted by the shareholder East Capital. Mr. Tomáš Sokol asked Mr. Jakub Skavroň to introduce himself to the shareholders, if he is present. Mr. Jakub Skavroň was not present and Mr. Tomáš Sokol asked the shareholder East Capital, whether they wish to present any proposal or reasoning.

Mr. Ladislav Brašnička, representative of the shareholder East Capital took the floor and presented the following: *„Representative of shareholder number 115, I was asked to introduce the candidate. Dear Mr. chairman, dear shareholders. The common fund East Capital, an investment company with variable capital has, through its sub-fund compartment, East Capital Eastern Europe, as at the record date of this General Meeting, held 1,011,400 ordinary shares of MONETA Money Bank, a.s. For East Capital as investors, the composition of the Supervisory Board is a key consideration. According to our ownership policy, we encourage all companies to appoint a board that represents an appropriate and diverse range of competencies and backgrounds and with a sufficient number of independent directors to enable it to effectively carry out its duties. We think companies stand to gain from electing a Supervisory Board that represents a broad competence with both industrial and financial expertise. Board members should be selected based on skill, integrity and the ability to devote a sufficient amount of time to work on the Supervisory Board. East Capital furthermore expects all board members to work in support of good corporate governance and in the best interest of all shareholders. We therefore welcome the proposed expansion of the Supervisory Board to seven members and we are grateful for the opportunity, as shareholders, to introduce our proposed independent candidate for the function of a member of the Supervisory Board of MONETA Money Bank a.s. Therefore, we would like to propose Mr. Jakub Skavroň, born on 5 November 1978, as a candidate for the function of independent Supervisory Board member of Moneta. Mr. Skavroň has broad and extensive experience in executive and senior managerial roles in complex operations, transformations and transactions, as well as experience with highly challenging assignments in international environments. We are furthermore confident that Mr. Skavroň well fulfils the criteria of integrity, sufficient capacity and independence. Mr. Skavroň is independent of the Company's management, is not an employee of the Company, is not closely related to the Company or its management through significant economic, family or other ties. Mr. Skavroň is independent of the Company's controlling shareholders. Mr. Skavroň has expressed his consent with the candidacy for an independent member of the Supervisory Board and in case that he is elected, he would be pleased to assume the abovementioned function. He was supposed to be present, but he was called off to a meeting, so that is all from me, thank you.“*

Mr. Tomáš Sokol thanked to Mr. Ladislav Brašnička and again asked the Help Desk whether any requests, proposals, or counterproposals were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 14 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or submit any proposal. No present shareholder has made any comments upon the request of Mr. Tomáš Sokol. Mr. Tomáš Sokol also again asked the Help Desk whether any requests, proposals, or counterproposals were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 14 on the agenda of the General Meeting.

Subsequently, Mr. Tomáš Sokol proceeded to voting on proposals for election of the individual candidates to the function of a member of the Supervisory Board of the Company. Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 13 on the following resolution proposal:

“The General Meeting elects Mr. Miroslav Singer, born on 14 May 1968, domiciled at Eliášova 550/44, Bubeneč, 160 00 Prague 6, as a member of the Supervisory Board of MONETA Money Bank, a.s.”

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on election of Mr. Miroslav Singer as a member of the Supervisory Board was adopted.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,714,601 representing 65.70 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

335,617,601 valid votes (attached to 335,617,601 shares) were cast, which represents 65.68 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>FOR</i>	<i>311,094,621</i>	<i>92.666396</i>
<i>AGAINST</i>	<i>796,105</i>	<i>0.237137</i>
<i>ABSTAINED</i>	<i>23,726,875</i>	<i>7.067573</i>
<i>Invalid votes</i>	<i>97,000</i>	<i>0.028894</i>

Mr. Tomáš Sokol informed the shareholders that the next candidate in order is Mrs. Maria Luisa Cicognani.

Mr. Tomáš Sokol read the resolution proposal:

“The General Meeting elects Mrs. Maria Luisa Cicognani, born on 6 November 1964, domiciled at 3 Abbots Court, Thackeray Street, London W8 5ES, United Kingdom, as a member of the Supervisory Board of MONETA Money Bank, a.s.”

Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or submit any proposal. No present shareholder has made any comments upon the request of Mr. Tomáš Sokol. Mr. Tomáš Sokol also again asked the Help Desk whether any requests, proposals, or counterproposals were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 14 on the agenda of the General Meeting.

Mr. Tomáš Sokol thus asked the shareholders to vote using ballot card sequence number 14. Immediately thereafter, Mr. Marcin Lewczuk, a representative of shareholders – funds from Franklin Templeton group requested to speak. Mr. Tomáš Sokol allowed Mr. Marcin Lewczuk to make his speech. Mr. Martin Lewczuk presented the following in English:

“My shareholder ID is 102, I represent Franklin Templeton, my name is Marcin Lewczuk. I just wanted to add to the candidacy of Maria Luisa Cicognani the fact that - as all of us have seen before - one of the key competencies that is required for the Supervisory Board is the IT and the digitalization of the bank. So, if you look at her Resume, it is quite obvious that she has very extensive experience in digital banking and IT. So we believe that she can add a lot of value on the Supervisory Board. Thank you.”

Mr. Tomáš Sokol thanked to Mr. Marcin Lewczuk.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on election of Mrs. Maria Luisa Cicognani as a member of the Supervisory Board was adopted.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,714,601 representing 65.70 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

335,617,601 valid votes (attached to 335,617,601 shares) were cast, which represents 65.68 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>FOR</i>	<i>314,646,396</i>	<i>93.724370</i>
<i>AGAINST</i>	<i>1,321,240</i>	<i>0.393560</i>
<i>ABSTAINED</i>	<i>19,649,965</i>	<i>5.853176</i>
<i>Invalid votes</i>	<i>97,000</i>	<i>0.028894</i>

Mr. Tomáš Sokol informed the shareholders that the next candidate in order is Mr. Petr Hanák. Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or submit any proposal. No present shareholder has made any comments upon the request of Mr. Tomáš Sokol. Mr. Tomáš Sokol also again asked the Help Desk whether any requests, proposals, or counterproposals were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 14 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 15 on the following resolution proposal:

„The General Meeting elects to the position of the Supervisory Board member of MONETA Money Bank, a.s. Mr. Petr Hanák, born on 4/3/1976, residing at: Podvinný mlýn 2283/18, 190 00 Prague 9.“

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on election of Mr. Petr Hanák as a member of the Supervisory Board was not adopted.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,708,774 representing 65.70 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

335,611,774 valid votes (attached to 335,611,774 shares) were cast, which represents 65.68 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>FOR</i>	<i>71,773,411</i>	<i>21.379665</i>
<i>AGAINST</i>	<i>189,486,367</i>	<i>56.443674</i>
<i>ABSTAINED</i>	<i>74,351,996</i>	<i>22.147767</i>
<i>Invalid votes</i>	<i>97,000</i>	<i>0.028894</i>

Mr. Tomáš Sokol informed the shareholders that the next candidate in order is Mr. Jakub Skavroň. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or submit any proposal. No present shareholder has made any comments upon the request of Mr. Tomáš Sokol. Mr. Tomáš Sokol also again asked the Help Desk whether any requests, proposals, or counterproposals were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 14 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 16 on the following resolution proposal:

„The General Meeting elects Mr. Jakub Skavroň, born on 5 November 1978, domiciled at Magistrů 11, 140 00 Prague 4, as a member of the Supervisory Board of MONETA Money Bank, a.s.“

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on election of Mr. Jakub Skavroň as a member of the Supervisory Board was not adopted.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,708,774 representing 65.70 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

335,708,774 valid votes (attached to 335,708,774 shares) were cast, which represents 65.70 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>FOR</i>	<i>43,739,168</i>	<i>13.028902</i>
<i>AGAINST</i>	<i>174,673,450</i>	<i>52.031244</i>
<i>ABSTAINED</i>	<i>117,296,156</i>	<i>34.939854</i>
<i>Invalid votes</i>	<i>0</i>	<i>0.000000</i>

Mr. Tomáš Sokol again asked the Help Desk whether any requests, proposals, or counterproposals were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 14 on the agenda of the General Meeting. Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or submit any proposal. No present shareholder has made any comments upon the request of Mr. Tomáš Sokol.

Mr. Tomáš Sokol stated that item 14 on the agenda of the General Meeting was completed

15. Election of Audit Committee member

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 15 on its agenda, which is the election of Audit Committee member.

Item 15 on the agenda of the General Meeting was included on its agenda based upon the request of qualified shareholders – funds from Franklin Templeton group who propose that the General Meeting elect a new member of the Audit Committee. Mr. Tomáš Sokol noted that the opinion of the Management Board on this proposal has been stated in the notice of the General Meeting.

Mr. Tomáš Sokol stated that the election of a new member of the Audit Committee could not be voted upon, since all the seats on the Audit Committee were currently occupied, because the General Meeting in item 12 on its agenda had not recalled Mr. Denis Hall from the Audit Committee.

Mr. Tomáš Sokol then stated that item 15 on the agenda of the General Meeting was completed.

16. Approval of agreements on performance of function of a member of the Supervisory Board

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 16 on its agenda, which is the approval of agreements on performance of function of a member of the Supervisory Board.

Mr. Tomáš Sokol summarised that, at present, the members of the Supervisory Board are Mr. Christopher Chambers, Mr. Ronald Clarke, Mr. Michal Petrman, and Mr. Denis Hall, and the newly elected members, i.e., Mr. Miroslav Singer and Mrs. Maria Luisa Cicognani. Mr. Tomáš Sokol further stated that, in this respect, it was proposed by the Nomination and Remuneration Committee of the Supervisory Board to align compensation of Mr. Denis Hall and Mr. Ronald Clarke with compensation of other members of the Supervisory Board, with effect from 1 January 2017, and that, pursuant to the instruction of the Supervisory Board, the proposal of the Nomination and Remuneration Committee of the Supervisory Board for amendments to the agreements on performance of function of Mr. Denis Hall and Mr. Ronald Clarke, was submitted. Additionally, it was proposed, by the Nomination and Remuneration Committee of the Supervisory Board, to approve agreements on performance of function of a member of the Supervisory Board with respect to the new members of the Supervisory Board.

Mr. Tomáš Sokol asked the Chairman of the Nomination and Remuneration Committee of the Supervisory Board, Mr. Ronald Clarke, to present the proposal for approval of agreements on performance of function of a member of the Supervisory Board in greater detail. Mr. Ronald Clarke took the floor and presented in the English language the aforementioned proposal in greater detail.

At the beginning, Mr. Ronald Clarke briefly explained that he will focus on the context, principles and requirements considered by the Nomination and Remuneration Committee, and on the market search,

approach and key findings, on the basis of which the proposed compensation of members of the Supervisory Board of the Company was recommended.

In relation to the context, principles and requirements concerning the compensation of the Supervisory Board members, Mr. Ronald Clarke stated that these summarise the work performed by the end of the previous year and in January 2017. As for the initial phase, the content of the three existing agreements on performance of function of a member of the Supervisory Board has been established in 2016, i.e., before the IPO, when the Company had a majority shareholder. Two other then-members of the Supervisory Board, Mr. Richard Laxer and Mr. Denis Hall, were at that time executives of the majority shareholder and, therefore, they were provided with no compensation from the Company. The Nomination and Remuneration Committee found that the original majority shareholder of the Company entered into custom-made agreements with each Supervisory Board member. In January 2017, it was proposed to turn one non-compensated Supervisory Board member into the compensated one, and to increase the number of the Supervisory Board members to seven. In this respect, the Supervisory Board concluded that it will be to the benefit of the shareholders, as well as to the benefit of transparency, when the unified compensation model applicable to the Supervisory Board members is established.

In this respect, the first step was performing an independent market search concerning the compensation of Supervisory Board members whereas Allen & Overy LLP, Czech Republic was engaged for this purpose. The scope of the search reflected the Company's current shareholders structure, and by extension, also the structure of members of the Supervisory Board, which mirrors the shareholders structure. The scope of the search is also reflected in the nomination process of the candidates to the Supervisory Board as the Supervisory Board shall consist of both international and local members. The said independent search focused on compensation of members of the Supervisory Board (except for the Chairman of the Supervisory Board) and the Chairmen of the permanent committees of the Supervisory Board. With respect to the new setting of compensation, the Nomination and Remuneration Committee intended to achieve transparency, without complexity and additional administrative burden to the Company.

Mr. Ronald Clarke stated that the relevant information was received from Allen & Overy LLP, Czech Republic, which performed the analysis based on publicly available data in the United Kingdom, Germany and CEE region. In the United Kingdom, a sample of five banks was analysed; however the data obtained are considered of lesser relevance due to one-tier board system of the British companies and due to the compensation level which is well above the Czech benchmark. In Germany, again a sample of five banks was analysed while in this case the data obtained may be considered relevant as the structure of corporate bodies of German companies is similar to that of the Czech companies. However, the compensation level on the German market is higher than on the Czech market, so that data obtained on the German market were to be discounted. In the CEE region, the sample consisted of only three banks, as the reporting duties in this region are less developed than in the Western Europe. The data obtained are considered relevant, however less reliable with view to the limited size of the analysed sample.

Mr. Ronald Clarke summarized the results of the search and stated that the compensation of the Supervisory Board member in the United Kingdom is approximately GBP 89,300, and of the Chairman of the Supervisory Board committee in between GBP 44,650 – 71,440. The said amounts were discounted and reflected in the calculations of the Nomination and Remuneration Committee. Despite certain limitations, the data from the British market are relevant also in the Czech environment, as similar approach in terms of the compensation structure of the Supervisory Board members is applied, i.e., there is a compensation for being member of the Supervisory Board and, if applicable, an additional compensation for being the Chairman of the committee. In Germany, the base compensation of the Supervisory Board member is approximately EUR 76,000 and the compensation of the Chairman of the Supervisory Board committee lies between EUR 30,400 – 76,000.

Finally, in the CEE region, where lesser amount of information was available, the level of compensation of the Supervisory Board member is approximately EUR 40,000 and the compensation of the Chairman of the Supervisory Board committee is approximately EUR 12,000 (however, in the CEE region, there was only bank that may be considered relevant with respect to the compensation of the Chairman of the Supervisory Board committee). Furthermore, it was found that the analysed institutions (especially the German ones) provide various levels of additional compensation for membership on committees, attendance, etc. In some cases, variable compensation is also paid. However, this is not reflected in the proposal submitted to the Supervisory Board of the Company, mainly due to complexity and ensuing costs.

Based on the aforesaid, the following final recommendation was prepared. The Nomination and Remuneration Committee proposes that the members of the Supervisory Board of the Company shall be provided with the annual compensation in the amount of CZK 1,620,000 and the Chairmen of the permanent committees of the Supervisory Board with the additional annual compensation in the amount of CZK 540,000. Converted into EUR (i.e., EUR 59,940 and EUR 19,980, respectively), this level of compensation lies in between the German market and the CEE market. The Nomination and Remuneration Committee considers these amounts as adequate and they were, therefore, reflected in the proposed agreements (this proposal reflects the level of compensation on the German market, adequately decreased with regard to the differences between the Czech and German market and to the difference in the size of the institutions). The proposed compensation model is considered adequate to attract the qualified international executives and reflects the international structure of the Company's shareholders, as well as the situation on the Czech market. The proposed compensation model shall also contribute to achieving uniformity, transparency and non-complexity of compensation, as it sets up the unified compensation for all members of the Supervisory Board, while taking into account the function of the Chairmen of the Supervisory Board committees.

To conclude, Mr. Ronald Clarke stated that the proposal submitted by the Nomination and Remuneration Committee does not include the compensation of the Chairman of the Supervisory Board as this issue shall be dealt with separately.

Mr. Tomáš Sokol thanked to Mr. Ronald Clarke for his comments on the proposal for approval of agreements on performance of function of a member of the Supervisory Board.

Mr. Tomáš Sokol stated that the proposal concerns the amendments to the agreements on performance of function of a member of the Supervisory Board entered into between the Company and Mr. Denis Hall, and between the Company and Mr. Ronald Clarke, and the new agreements of performance of function with the newly elected members of the Supervisory Board, i.e., Mr. Miroslav Singer and Mrs. Maria Luisa Cicognani. In addition, the shareholders, funds from Franklin Templeton group, submitted the following counter-proposal:

“The General Meeting approves compensation in the monthly amount of EUR 4,800 for the Chairman of the Supervisory Board and EUR 4,000 for each of the other Supervisory Board members.”

Mr. Tomáš Sokol stated that the said counter-proposal is given on ballot card sequence number 24, and that the opinions of the Management Board and the Supervisory Board relating thereto are available on the Company's website and at the Help Desk.

Mr. Tomáš Sokol asked whether a representative of the shareholders, funds from Franklin Templeton group, is present at the General Meeting, and if he/she would like to make any further comments on the counter-proposal. The representative of the shareholders, funds from Franklin Templeton group, took the floor and stated in the English language the following:

“I have only comment to this proposal. The amounts you can see here, i.e., EUR 4,000 per month for a member of the Supervisory Board and EUR 4,800 per month for the Chairman, are based on the analysis concerning the Supervisory Board which we did across the whole CEE region. We are surprised that the volume of information delivered by your analysis is so limited, because based on the facts we know that, e.g., in Poland every single bank reports on compensation received by individual Supervisory Board members. This all is, therefore, factual based.”

Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets as to item 16 on the agenda of the General Meeting. Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter.

Since no present shareholder requested explanation to the proposal for approval of agreements on performance of function of a member of the Supervisory Board, Mr. Tomáš Sokol drew the shareholders' attention to the fact that, pursuant to Article 12 sub. 5 of the Articles of Association and the Rules of Procedure of the General Meeting, the shareholders shall first vote on the proposal submitted by the Management Board and then, as the case may be, on other proposals. Mr. Tomáš Sokol further stated that in the case of Mr. Christopher Chamber and Mr. Michal Petrman as members of the Supervisory Board, no amendments to the agreement on performance of function of a member of the Supervisory Board were proposed and, therefore, no vote on such amendments or, as the case may be, on their agreements on performance of function, shall occur.

Nevertheless, should vote on the counter-proposal of the shareholders, funds from Franklin Templeton group, occur, in such a case the counter-proposal shall apply to all current members of the Supervisory Board, i.e., to Mr. Christopher Chamber and Mr. Michal Petrman, however, to Mr. Denis Hall and Mr. Ronald Clarke only if the proposed amendments to their agreements on performance of function of a member of the Supervisory Board are not be approved. This counter-proposal shall apply to the new Supervisory Board members elected by this General Meeting if their agreements on performance of function of a member of the Supervisory Board are not approved.

Given the complexity of voting upon individual proposals within item 16 on the agenda of the General Meeting, Mr. Tomáš Sokol asked again, if any of the shareholders present would like to exercise the right to request explanation, and asked the Help Desk whether any requests were submitted to it. Since this was not the case, Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 18 on the following resolution proposal:

„Based upon the proposal of the Nomination and Remuneration Committee of the Supervisory Board, the General Meeting approves the amendment to the agreement on performance of function of a member of the Supervisory Board between MONETA Money Bank, a.s. and Mr. Denis Arthur Hall, in the wording as submitted to the General Meeting.”

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on the approval of the amendment to the agreement on performance of function of a member of the Supervisory Board between the Company and Mr. Denis Hall, was not adopted.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,708,674 representing 65.70 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

334,308,624 valid votes (attached to 334,308,624 shares) were cast, which represents 65.42 % of the registered capital.

	Number of votes	% of votes present
IN FAVOR	37,297,755	11.110155
AGAINST	260,716,253	77.661459
ABSTAINED	36,294,616	10.811343
Invalid votes	1,400,050	0.417043

Mr. Tomáš Sokol presented another proposal to be voted upon by the General Meeting, which reads as follows:

„Based upon the proposal for the Nomination and Remuneration Committee of the Supervisory Board, the General Meeting approves the amendment to the agreement on performance of function of a member of the Supervisory Board between MONETA Money Bank, a.s. and Mr. Clare Ronald Clarke, in the wording as submitted to the General Meeting.”

Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets as to item 16 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter, or if any of them requests additional time to prepare and present a request for explanation. Since this was not the case, Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 19 on the resolution proposal presented by Mr. Tomáš Sokol before.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on the approval of the amendment to the agreement on performance of function of a member of the Supervisory Board between the Company and Mr. Ronald Clarke, was not adopted.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,708,674 representing 65.70 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

299,657,478 valid votes (attached to 299,657,478 shares) were cast, which represents 58.64 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	63,906,202	19.036208
<i>AGAINST</i>	224,552,178	66.889001
<i>ABSTAINED</i>	11,199,098	3.335957
<i>Invalid votes</i>	36,051,196	10.738834

Mr. Tomáš Sokol presented another proposal to be voted upon by the General Meeting, which reads as follows:

„Based upon the proposal of the Nomination and Remuneration Committee of the Supervisory Board, the General Meeting approves the agreement on performance of function of a member of the Supervisory Board between MONETA Money Bank, a.s. and Mr. Miroslav Singer, in the wording as submitted to the General Meeting.”

Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets as to item 16 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter, or if any of them requests additional time to prepare and present a request for explanation.

Since this was not the case, Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 20 on the resolution proposal presented by Mr. Tomáš Sokol before.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on the approval of the agreement on performance of function of a member of the Supervisory Board between the Company and Mr. Miroslav Singer, was not adopted.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,691,104 representing 65.69 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

335,691,104 valid votes (attached to 335,691,104 shares) were cast, which represents 65.69 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	62,466,071	18.608200
<i>AGAINST</i>	262,138,844	78.089303
<i>ABSTAINED</i>	11,086,189	3.302497

Invalid votes

0

0.000000

Mr. Tomáš Sokol presented another proposal to be voted upon by the General Meeting, which reads as follows:

„Based upon the proposal of the Nomination and Remuneration Committee of the Supervisory Board, the General Meeting approves the agreement on performance of function of a member of the Supervisory Board between MONETA Money Bank, a.s. and Mrs. Maria Luisa Cicognani, in the wording as submitted to the General Meeting.”

Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets as to item 16 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter, or if any of them requests additional time to prepare and present a request for explanation.

Since this was not the case, Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 21 on the resolution proposal presented by Mr. Tomáš Sokol before.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the resolution proposal on the approval of the agreement on performance of function of a member of the Supervisory Board between the Company and Mrs. Maria Luisa Cicognani, was not adopted.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,691,104 representing 65.69 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

335,691,104 valid votes (attached to 335,691,104 shares) were cast, which represents 65.69 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	<i>63,990,175</i>	<i>19.062219</i>
<i>AGAINST</i>	<i>260,573,249</i>	<i>77.622924</i>
<i>ABSTAINED</i>	<i>11,127,680</i>	<i>3.314857</i>
<i>Invalid votes</i>	<i>0</i>	<i>0.000000</i>

Mr. Tomáš Sokol stated that the General Meeting voted on all proposals submitted under item 16 on the agenda of the General Meeting, except for the counter-proposal of the shareholders, funds from Franklin Templeton group. As neither amendments to the agreements on performance of function of a member of the Supervisory Board with Mr. Denis Hall and Mr. Ronald Clarke, nor agreements on performance of function

of a member of the Supervisory Board with Mr. Miroslav Singer and Mrs. Maria Luisa Cicognani, were adopted, the General Meeting may, in relation to all Supervisory Board members, vote on the counter-proposal of the shareholders, funds from Franklin Templeton group, which reads as follows:

„The General Meeting approves compensation in the monthly amount of EUR 4,800 for the Chairman of the Supervisory Board and EUR 4,000 for each of the other Supervisory Board members.”

Mr. Tomáš Sokol reiterated again that the counter-proposal above is of a general nature and shall apply to all members of the Supervisory Board.

Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed that it received no discussion tickets regarding item 16 on the agenda of the General Meeting.

Mr. Tomáš Sokol asked the shareholders, if any of them would like to exercise the right to request explanation, or to otherwise comment on the matter, or if any of the shareholders requests additional time to prepare and present a request for explanation.

Since this was not the case, Mr. Tomáš Sokol asked the shareholders to vote using ballot card sequence number 24 on the resolution presented by Mr. Tomáš Sokol before.

Subsequently, the voting occurred after which Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the counter-proposal of the shareholders, funds from Franklin Templeton group, for approval of compensation in the monthly amount of EUR 4,800 for the Chairman of the Supervisory Board and EUR 4,000 for each of the other Supervisory Board members, was not adopted.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,691,104 representing 65.69 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

330,360,904 valid votes (attached to 330,360,904 shares) were cast, which represents 64.65 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>IN FAVOR</i>	<i>47,929,561</i>	<i>14.277876</i>
<i>AGAINST</i>	<i>219,814,402</i>	<i>65.481152</i>
<i>ABSTAINED</i>	<i>62,616,941</i>	<i>18.653143</i>
<i>Invalid votes</i>	<i>5,330,200</i>	<i>1.587829</i>

Mr. Tomáš Sokol stated that item 16 on the agenda of the General Meeting was completed.

17. Instruction to the Management Board regarding distribution of profit and/or other equity items or buy-back of shares of MONETA Money Bank, a.s.

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 17 on its agenda, which is an instruction to the Management Board regarding distribution of profit and/or other equity items or buy-back of shares of the Company.

Item 17 on the agenda of the General Meeting was included on its agenda based upon the request of qualified shareholders – funds from Franklin Templeton group which propose that the General Meeting give an instruction to the Management Board regarding distribution of profit and/or other equity items or buy-back of shares of the Company. Mr. Tomáš Sokol noted that the opinion of the Management Board and of the Supervisory Board on this proposal has been stated in the notice of the General Meeting.

Mr. Tomáš Sokol asked the shareholder who proposed the resolution to comment on the proposal.

Mr. Marcin Lewczuk, a representative of shareholders – funds from Franklin Templeton group, took the floor and presented the following in English language: “*Martin Lewczuk, 102, Franklin Templeton – this is our proposal and the main objective is to make the balance sheet of the Company more efficient, therefore we propose to reduce the Tier 1 capital ratio to 15.5 % by the middle of 2018. Why 15.5 %? Because this level has been referred to several times by the management during the IPO. We think this is a safe level that is still significantly above the minimum required by the regulator, which is 14.5 %. Our proposal is to reduce the Tier 1 capital ratio to 16.5 % by the end of this year and to 15.5 % by the middle of 2018.*”

Mr. Tomáš Sokol thanked to Mr. Marcin Lewczuk and asked the Chairman of the Management Board, Mr. Tomáš Spurný, whether he would like to comment on the proposal.

Mr. Tomáš Spurný stated that the Management Board has already given its comments on the proposal (i.e., in the notice of this General Meeting) and emphasised that the Company will receive a new capital adequacy requirement at the end of the third quarter of 2017. If the resolution proposal is adopted, the Management Board will act adequately and has a plan that it will present to the shareholders. Mr. Tomáš Spurný stated that as far as the Common Equity Tier 1 capital ratio (*CET1 ratio*) at the level of 15.5% is concerned, the Company is in line with the capital requirements. The capital was optimized 12 months before the target date compared to the time schedule. In the IPO prospectus, as well as in its communication to the shareholders the Company stated that this is a target capital ratio. The Company is consistent in this and is decreasing the capital by means of the dividend that was approved today.

Mr. Tomáš Sokol thanked to Mr. Tomáš Spurný and read the resolution proposal:

“The General Meeting instructs the Management Board as follows:

- a) The Management Board shall prepare for the General Meeting a draft resolution authorising the company to distribute profit and/or other equity to shareholders or to buy back the company’s own shares through tender offers or through the open market.*
- b) As a result of the resolution under letter a), if approved by the General Meeting, the company shall be authorised to reduce its Tier 1 ratio to 16.5% by the end of 2017 and to (i) 15.5% or less, or (ii) 1% above the minimum level required by the Czech National Bank, whichever of the two figures is lower (but in no event below the minimum level required by the Czech National Bank) by the end of 2Q2018.*

- c) *The Management Board shall present a draft resolution under letter a) to the General Meeting to be convened in such time that it (or, as the case may be, the potential subsequent substitute General Meeting) takes place no later than 30 June 2017.*
- d) *From the start of 2Q2018 onwards, the Management Board shall arrange further corporate actions in order to maintain Tier 1 ratio at (i) 15.5% or less, or (ii) 1% above the minimum level required by the Czech National Bank, whichever of the two figures is lower (but in no event below the minimum level required by the Czech National Bank)."*

Mr. Tomáš Sokol asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 17 on the agenda of the General Meeting. Because no present shareholder made any comments on the matter upon the request of Mr. Tomáš Sokol, Mr. Tomáš Sokol asked the shareholders to vote on the proposal that Mr. Tomáš Sokol had read before using ballot card sequence number 25.

Subsequently the voting took place and then Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the proposal to instruct the Management Board regarding distribution of profit and/or other equity items or buy-back of shares of the Company was not adopted.

Mr. Tomáš Sokol stated that item 17 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of CZK 335,685,344 representing 65.69 % of the registered capital were present.

Final voting results:

The resolution proposal was not adopted.

335,685,344 valid votes (attached to 335,685,344 shares) were cast, which represents 65.69 % of the registered capital.

	<i>Number of votes</i>	<i>% of votes present</i>
<i>FOR</i>	<i>44,726,168</i>	<i>13.323837</i>
<i>AGAINST</i>	<i>290,873,103</i>	<i>86.650522</i>
<i>ABSTAINED</i>	<i>86,073</i>	<i>0.025641</i>
<i>Invalid votes</i>	<i>0</i>	<i>0.000000</i>

18. Approval of principles for the Supervisory Board regarding compensation of members of the Management Board

Mr. Tomáš Sokol stated that the General Meeting may proceed to item 18 on its agenda, which is the approval of principles for the Supervisory Board regarding compensation of members of the Management Board

Item 18 on the agenda of the General Meeting was included on its agenda based upon the request of qualified shareholders –funds from Franklin Templeton group who propose that the General Meeting give an

instruction to the Supervisory Board to propose and implement a stock-based incentive scheme for Management Board members. Mr. Tomáš Sokol noted that the opinion of the Management Board and of the Supervisory Board on this proposal has been stated in the notice of the General Meeting.

Mr. Tomáš Sokol asked the shareholder who proposed the resolution to comment on the proposal and asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 18 on the agenda of the General Meeting. Because no present shareholder made any comments on the matter upon the request of Mr. Tomáš Sokol, Mr. Tomáš Sokol read the resolution proposal:

„The General Meeting approves that the Supervisory Board shall propose and implement a stock-based incentive scheme for Management Board members (“Scheme”). The annual value of such Scheme should not be less than the total annual base compensation of the Management Board members under the assumption that the annual share price returns per share (including cash distributions) of the company reach or exceed 15% in the relevant annual period.“

Mr. Tomáš Sokol then again asked the Help Desk whether any requests were submitted to it. The Help Desk informed Mr. Tomáš Sokol that it received no discussion tickets related to item 18 on the agenda of the General Meeting. Because no present shareholder wished to make any comments on the matter upon the request of Mr. Tomáš Sokol, Mr. Tomáš Sokol asked the shareholders to vote on the proposal that Mr. Tomáš Sokol had read before using ballot card sequence number 26.

Subsequently the voting took place and Mr. Tomáš Sokol informed the shareholders that, according to the preliminary results of the voting, the proposal to approve principles for the Supervisory Board regarding compensation of members of the Management Board was adopted.

Mr. Tomáš Sokol stated that item 18 on the agenda of the General Meeting was completed.

Final information on quorum:

Shareholders holding shares of the nominal value of 335,674,648 representing 65.69 % of the registered capital were present.

Final voting results:

The resolution proposal was adopted.

312,885,348 valid votes (attached to 312,885,348 shares) were cast, which represents 61.23 % of the registered capital.

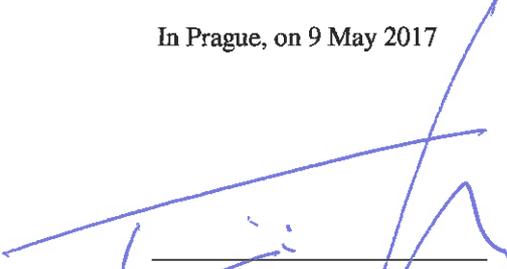
	<i>Number of votes</i>	<i>% of votes present</i>
<i>FOR</i>	<i>245,899,438</i>	<i>73.255290</i>
<i>AGAINST</i>	<i>31,860,032</i>	<i>9.491343</i>
<i>ABSTAINED</i>	<i>35,125,878</i>	<i>10.464263</i>
<i>Invalid votes</i>	<i>22,789,300</i>	<i>6.789104</i>

After having announced the final voting results of item 18 on the agenda of the General Meeting, Mr. Tomáš Sokol stated that the entire agenda of the General Meeting was thereby completed and closed the General Meeting at 4:23 p.m.

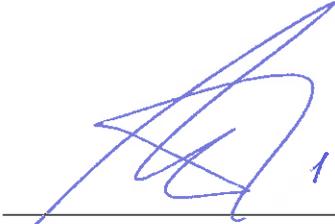
Annexes:

1. Notice of Annual General Meeting
2. Shareholders' proposals and counterproposals
3. Written shareholders' requests for explanation
4. List of attendees
5. Quorum certificates
6. Voting results certificates
7. Documents for shareholders relating to relevant items on agenda of Annual General Meeting

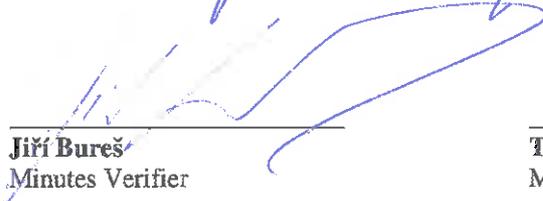
In Prague, on 9 May 2017



JUDr. Tomáš Sokol
Chairman of the General Meeting



Dominika Bubeníčková
Minutes Clerk



Jiří Bureš
Minutes Verifier



Tomáš Bayer
Minutes Verifier