

ARTICLES OF ASSOCIATION OF BANKA KOMBETARE TREGTARE SH.A.

*Approved by the General Assembly of Shareholders dated 31 March 2010
and amended by the General Assemblies of Shareholders on dates 31 March 2011; 28 March 2012; 27 March 2013;
17 October 2014; 26 March 2015; 24 March 2016; 29 March 2017; 25 October 2017; 27 March 2018; 13 August
2018; 20 March 2019; 01 April 2020; 28 January 2021; 14 April 2021 and 27 March 2024.*

CHAPTER I NAME, LEGAL SEAT, DURATION, PURPOSE

Article 1

- 1.1 “Banka Kombetare Tregtare” Sh.A. – or abbreviated BKT (hereinafter referred to as the “Company” or the “Bank”) is established in the form of a joint stock company in accordance with the legislation in force and in particular with the Law no. 9901 dated 14.04.2008 “On Entrepreneurs and Commercial Companies” (hereinafter referred to as the “Company Law”) and the Law no. 9662 dated 18.12.2006 “On Banks in the Republic of Albania”(hereinafter referred to as the “Banking Law”).
- 1.2 The Bank has its own logo and seal containing the letters “BKT” in a stylized form. The exact configuration of the seal is determined by the Board of Directors and may upon its decision be subject to changes from time to time in accordance with the Albanian legislation.

Article 2

- 2.1 The Bank has its Legal Seat at the address: Rruga e Vilave, Lunder 1, Tirane, Albania.
- 2.2 The Bank, upon the approval of the Bank of Albania, may extend its network through establishing branches, agencies, representative offices within the territory of the Republic of Albania or abroad, as well as providing cross-border services, in accordance with the requirements set out by the Banking Law.
- 2.3 The Bank can invest in the purchasing of the share capital of another company, non – bank or financial institution in accordance with the requirements of the Banking Law.

Article 3

- 3.1 The purpose of the Bank is to conduct banking and financial activities for an unlimited duration.
- 3.2 The Bank, in accordance with the license issued by the Bank of Albania and the criteria defined by the Banking Law, may perform the following activities:

- (1) Receiving of monetary deposits and the funds repayable from the public;

- (2) Lending of all types, including consumers' credit and mortgage;
- (3) Factoring and financing of commercial transaction;
- (4) Leasing;
- (5) All payments and money transferring services;
- (6) Guarantees and commitments;
- (7) Trading for own account or for the account of clients, whether on a foreign exchange, in an over-the-counter market or otherwise the following:
 - i. Money market instruments (cheques, bills, certificates of deposits, etc);
 - ii. Foreign exchange;
 - iii. Derivative products, including, but not limited to, futures and options;
 - iv. Exchange rates and interest rate instruments including products such as swaps and forward agreements;
 - v. Transferable securities;
 - vi. Other negotiable instruments and financial assets including bullion;
 - vii. Participation in issues of all kinds of securities including, underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues;
- (8) Money broking;
 - i. Asset management such as cash or portfolio management, fund management, custodial, depository and trust services;
 - ii. Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments;
 - iii. Provision and transfer of financial information, and financial data processing and related software by providers of other financial services;
- (9) Advisory, intermediation and other auxiliary financial services of all activities listed in letters (1)-(9) above, including credit reference and analyses, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy;
- (10) Custodial services for Government securities;
- (11) Issue and management of payment instruments, (such as credit, debit and charge cards, travelers cheques, banker's draft and mobile phone payments), etc. including the issue of electronic money.
- (12) Providing intermediation for insurance and reinsurance activity.
- (13) Payment services:
 - 13.1 Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account.
 - 13.2 Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account.
 - 13.3 Execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider:
 - (a) execution of direct debits, including one-off direct debits;
 - (b) execution of payment transactions through a payment card or a similar device;

- (c) execution of credit transfers, including standing orders.
- 13.4 Execution of payment transaction where the funds are covered by a credit line for a payment service user:
 - (a) execution of direct debits, including one-off direct debits;
 - (b) execution of payment transactions through a payment card or a similar device;
 - (c) execution of credit transfers, including standing orders.
- 13.5 Issuing of payment instruments and/or acquiring of payment transactions.
- 13.6 Money remittance.
- 13.7 Payment initiation services.
- 13.8 Account information services.

3.3 In accordance with the license issued by the Bank of Albania and within the limits set out by the law provisions in force, the Bank may conduct any other activities and offer other financial and banking services, provided that such shall be licensed and permitted by the relevant authority.

Article 4

The organs of Banka Kombetare Tregtare are the followings:

- a) The General Assembly of Shareholders
- b) The Board of Directors
- c) The Directorate
- d) The Audit Committee

CHAPTER II SHARE CAPITAL AND SHARES

Article 5

- 5.1 The subscribed and paid – in share capital of the Bank is USD 350,000,000.35 (three hundred fifty million US dollars and thirty-five US cents), divided into 28,340,081 (twenty-eight million and three hundred forty thousand and eighty-one) shares having a par value of USD 12.35 (twelve US Dollars and thirty-five US cents) each.
- 5.2 The authorized shares are numbered from 1 to 28,340,081 including the number of the last share.

Article 6

The shares are nominative and ordinary shares. Each share entitles the respective shareholder to one voting right.

Article 7

- 7.1 The shares are transferred in accordance with the provisions of the Company Law, the Banking Law and the present Articles of Association.
- 7.2 Each shareholder is entitled to the pre-emption right for every proposed transfer of shares in proportion with its existing participation into the share capital.

- 7.3 The transfer of the ownership title over the shares, as well as the creation or transfer of any other right related thereto is registered with the Shares Registry kept in accordance with the Company Law and the Banking Law.

CHAPTER III GENERAL ASSEMBLY OF SHAREHOLDERS

Article 8

- 8.1 The General Assembly of Shareholders is the supreme decision-making body of the Bank.
- 8.2 In case of issues to be decided on simple majority, the General Assembly takes valid decisions, only if the shareholders that possess more than 50 per cent of the shares, are present or represented.
- 8.3 In case of issues to be decided on qualified majority, the General Assembly takes valid decisions, only if the shareholders that possess more than 70 percent of the shares, are present or represented.
- 8.4 If the General Assembly cannot be assembled due to the lack of the quorum mentioned in point 8.2 and 8.3 of this article, the General Assembly will be assembled again, not later than 30 days, with the same agenda.

Article 9

- 9.1 Each shareholder is entitled to participate in the General Assembly of Shareholders, to express its opinion, as well as to exercise the voting rights in proportion with the number of shares in its ownership.
- 9.2 Each shareholder may be represented by another shareholder, or any other person authorized through written special power of attorney granting the powers to exercise the voting right of the represented shareholder, in accordance with the procedures and restrictions set out by the Company Law.

Article 10

- 10.1 The General Assembly is convoked by the Board of Directors or General Manager, or any member of the Board of Directors, as often as is seen necessary for the well functioning of the Bank, as well as by other structures/ subjects, to whom, through specific articles of the Law, this right is recognized under specific circumstances. The convoking is done through notification made by registered mail or through e-mail which should be sent to the shareholders – at the domicile address as indicated in the Shareholders Register – as well as to the members of Board of Directors and Audit Committee, at least 21 (twenty-one) days before the date of the meeting.

The General Assembly of Shareholders must be convoked at least once a year, for the approval of the annual financial statements, within 4 (four) months following the end of the financial year.

The General Assembly of Shareholders is convoked in all cases and in accordance with the procedures set forth for such purpose by the legislation into force.

- 10.2. The notice for the convocation of the General Assembly of Shareholders should be performed in the form, content, terms and procedures set out by the Company Law.
- 10.3 The meetings of the General Assembly of Shareholders may be held in places other than the headquarter of the Bank.
- 10.4 The General Assembly of Shareholders shall be deemed regularly held even if the convocation procedures have not been observed, provided that the entire shareholders are present or represented in the meeting.
- 10.5 The General Assembly of Shareholders may be held also through participation of shareholders that are located in different places, interconnected through the telecommunication means, which are appropriate for massive communication, according to the principles of good faith and the equal treatment of shareholders. The convocation, procedures and other things related to the progress/validity of the meeting performed through electronic means, shall be performed in accordance with the requirements of the Company Law related to such kind of meeting.
- 10.6 In case the Bank is owned by a sole shareholder, the rights and obligations of the General Assembly of Shareholders are exercised by the sole shareholder. All decisions taken by the sole shareholder are recorded with the register of decisions, which data may not be subject to amendments or deletion. In particular are subject to record, but not limited to, the following decisions:
 - a. approval of the annual financial statements and the activity progress reports;
 - b. distribution of dividends and coverage of loss;
 - c. increase or decrease of the share capital;
 - d. decisions on investments; and
 - e. reorganization and dissolution of the Bank.

Article 11

- 11.1 Each meeting of the General Assembly of Shareholders is presided by a shareholder or other person appointed by the Assembly.
- 11.2 The Chairperson should ascertain the validity of participation of the attendants, should verify that the meeting has been validly convoked and held. The Chairperson defines the order of the discussions of the agenda and the voting procedures.

- 11.3 The Decisions of the General Assembly of Shareholders must be signed by the present shareholders or their representatives, as well as by the Chairperson and the Secretary of the Meeting.

Article 12

- 12.1. The General Assembly of Shareholders has exclusive powers to adopt resolutions on the following matters and may not delegate these powers to any other organ:
1. Amendments of the Articles of Association;
 2. Approval on dividends' policy, quantity declaration and methods of payment of the dividends including any interim dividend;
 3. Approval of the increase or decrease of the share capital;
 4. Merger, sale, dissolution, division and liquidation of the Bank (including any contribution in kind done in relation to such reorganization);
 5. Changes of the name of the Bank;
 6. Establishment of the mandatory reserves and other reserves;
 7. Purchase by the Bank of its own shares;
 8. Appointment of the independent chartered accountants;
 9. Appointment of the liquidators;
 10. Emission of shares and terms of subscription or changes of the nominal value of the shares and shares' currency and other related rights;
 11. Approval of the annual financial statements of the Bank;
 12. Appointment and dismissal of the members of the Audit Committee;
 13. Policies on the remuneration of the Board of Directors and Audit Committee;
 14. Amendments of the object of activity of the Bank;
 15. Approval of the experts' assessments on the contribution in kind in the share capital; and
 16. Appointment and dismissal of the members of the Board of Directors;

Article 13

- 13.1 For the issues determined in Article 12.1, clauses (1) to (10) inclusive, the General Assembly takes valid decisions with a qualified majority of three quarters of the shareholders that participate in voting.
- 13.2 For the issues determined in Article 12.1, clauses (11) to (16) inclusive, the General Assembly takes valid decisions with the simple majority of the shareholders that participate in voting.
- 13.3 The voting methods are determined by the Assembly of Shareholders and may be the following: by raising hands, call of names, secret vote, or through signing a written resolution by shareholders, in accordance with the provisions of the Company Law.
- 13.4. Each decision is voted separately.

CHAPTER IV
BOARD OF DIRECTORS AND GENERAL MANAGER

Article 14

- 14.1. The Board of Directors is the decision making and supervisory organ of the bank, which is composed of not less than 5(five) members and maximum of 9 (nine) members.
- 14.2. Each member of the Board of Directors should meet the requirements foreseen by the Banking Law.
- 14.3 The Board of Directors appoints among its members a Chairperson and a Vice – Chairperson, as well as a Secretary that is not necessarily a member.
- 14.4. The members of the Board of Directors are entitled to the reimbursement of the expenses incurred in relation to their office, as well as to remuneration to be determined by the General Assembly of Shareholders.
- 14.5. The members of the Board of Directors are appointed for a four-year term. The members of the Board of Directors may be reappointed for the same term duration, without limitation.
- 14.6 The continuity and interruption of the office, the dismissal and replacement of the members of the Board of Directors should be made in accordance with the provisions of the Company Law and the Banking Law.

Article 15

- 15.1 The Board of Directors is convoked at least once a quarter, at the headquarter of the Bank or in any other place; or each time it is considered necessary by the Chairperson of the Board of Directors or it is requested by at least one third of the members of the Board of Directors or of the Audit Committee.
- 15.2 The notification of the meeting that includes the time, day, place where meeting will be held and also agenda, must be sent to the members of the Board of Directors, through mail, telegram, telex, fax, e-mail or in any other electronic mean that guarantees its receipt, at least 5 (five) days ahead of the set date of the meeting. In cases of urgency, the notification can be reduced down to 48 (forty-eight) hours.
- 15.3 The meeting of Board of Directors is valid if the majority of its members is present. The Decisions are taken with the simple majority of votes. In the event of parity of votes, the vote of the Chairperson of the Board of Directors is determinant. The Board resolutions should be signed by the Board members present at the relevant meeting either physically or by telecommunication means as well as the Chairperson of the Board of Directors and its Secretary.
- 15.4 The meetings of the Board of Directors may be held by utilizing the telecommunication means. If such is the case, the location of the Chairperson and Secretary shall constitute the

location of the meeting as well. Furthermore, for all the participants must be made possible the identification and follow up of the discussions, direct participation on the discussed issues and also the necessary arrangements must be made so that they can receive, give or discuss papers. The Board of Directors can discuss and take decisions via emails too, and in such cases, the decision will be considered as a “circulated decision”.

Article 16

- 16.1 The Board of Directors is empowered to the ordinary and extraordinary administration of the Bank within its object, except for the powers that in virtue of the law or the present Articles of Association, pertain exclusively to the General Assembly of Shareholders.
- 16.2 The Board of Directors may delegate the powers on the administration of the Bank, to the General Manager and/or to its executive bodies, except for those powers/competencies the delegation of which are bound with restrictions specified by the Company Law or Banking Law”.
- 16.3 The Board of Directors has the power to decide on the following:
- Appointment and dismissal of the General Manager, the Group and Division Heads and the members of the Internal Audit Division as well as the determination of their remuneration and powers;
 - Submission of the annual financial statements to the General Assembly of Shareholders and proposals for the distribution of dividends;
 - Determination of the strategic plans;
 - Establishment of committees for the executive direction of the Bank;
 - Opening and closing of the branches, agencies and representative offices;
 - Approval of any credit exposure exceeding EUR 2,500,000 (two million and five hundred thousand Euro);
 - Establishment, participation or capital transfer in other Commercial Companies or Subsidiaries, either foreign or domestic;
 - Purchase, sale and exchange of tangible or intangible fixed assets having a value exceeding EUR 1,000,000 (one million Euro);
 - Creation or release of liens in excess of EUR 2,500,000 (two million and five hundred thousand Euro) in value;
 - Any borrowing in the form of syndicated or subordinated loans, exceeding EUR 2,500,000 (two million and five hundred thousand Euro);
 - Approval of the Operating Policy Statement; and
 - Approval of the business plan and annual budget of the Bank.

Article 17

GENERAL MANAGER

- 17.1 The Board of Directors, in accordance with the requirements of the Company Law and the Banking Law shall appoint the General Manager of the Bank. In case a member of the

Board of Directors is appointed as the General Manager, he or she can not act as Chairperson or the Vice - Chairperson of the Board of Directors and can not attend the Board meetings where the appointment or dismissal of the General Manager is discussed and voted.

- 17.2 The General Manager of the Bank is empowered with all those issues related to the administration of the Bank, which in virtue of the law and the present Articles of Association are not subject to decision of the Assembly of Shareholders, Board of Directors or Audit Committee, including but not limited to the representation of the BKT in the General Assembly of Shareholders of its Subsidiaries.

CHAPTER V AUDIT AND ACCOUNTS

Article 18 AUDIT COMMITTEE

- 18.1 The Audit Committee consists of 3 (three) members, appointed by the General Assembly of Shareholders for a four-year term, renewable.
- 18.2 Each member of the Audit Committee should meet the requirements foreseen by the Banking Law.
- 18.3 The General Assembly of Shareholders determines the remuneration of the members of the Audit Committee who shall also be entitled to reimbursement of all the expenses incurred during the exercise of their office.
- 18.4 The members of the Audit Committee are entitled to participate in the meeting of the General Assembly of Shareholders.
- 18.5 The organization, meetings and powers of the Audit Committee are governed in accordance with the Banking Law provisions.
- 18.6 The executive officers and directors of the Bank may not be appointed as members of the Audit Committee.

Article 19 ACCOUNTS AND INDEPENDENT CHARTERED ACCOUNTANTS

- 19.1 The Bank shall keep the accounts and prepare the financial reports in order to provide a correct framework and in accordance with the accounting standards and rules, of the financial situation of the Bank on individual and consolidated bases.
- 19.2 Within the legal time limits, the Bank shall prepare the accounts and the financial statements, in accordance with the Albanian legislation and the Law “On accounts and the financial statements”, and in accordance with the International Accounting Standards.

- 19.3 The annual profit and loss accounts and balance sheets are prepared by the Board of Directors and reported to the Audit Committee along with the economic report, at least 15 (fifteen) days before the notification on the meeting of the General Assembly of Shareholders which shall examine them.
- 19.4 The General Assembly of Shareholders may decide not to distribute the profits, or to provide for their allocation in the fund of reserves or to be used for purposes of capital increase.

CHAPTER VI MISCELLANEOUS

Article 20

In case of liquidation of the Bank for any reason and at any time, the General Assembly of Shareholders shall determine the liquidation scheme of the Bank and shall appoint one or more liquidators by indicating their powers and remunerations in accordance with the legislation in force.

Article 21

- 21.1 The participants in the meeting of the General Assembly of Shareholders, the Board of Directors and the Audit Committee may use materials either in Albanian or English language.
- 21.2 In case of controversies in relation to acts and documents as mentioned above, the Albanian version shall prevail.

Article 22

All the matters not expressly foreseen in this Articles of Association shall be governed by the provisions of the Law no. 9901 dated 14.04.2008 “On Entrepreneurs and Commercial Companies” and of the Law no. 9662 dated 18.12.2006 “On Banks in the Republic of Albania”, as well as by the provisions of the legislation in force in the Republic of Albania.

For and on behalf of

BANKA KOMBETARE TREGTARE SH.A

SOLE SHAREHOLDER

ÇALIK HOLDING ANONIM SIRKETI A.Ş

Date 27 March 2024