

TCOS 28/23
03.10. 23

Na osnovu člana 246. i 247. stav 1. i člana 329. tačka 1. Zakona o privrednim društvima ("Službeni glasnik" Republike Srbije br. 36/2011, 99/11, 83/2014 - dr. zakon, 5/2015, 44/2018, 95/2018, 91/2019 i 109/2021), a u vezi sa članom 155. stav 1. Zakona o tržištu kapitala ("Službeni glasnik" Republike Srbije br. 129/2021), skupština akcionara Brokersko Dilerskog društva Tesla Capital a.d. Beograd, ul Bulevar Zorana Đinđića, matični broj: 17326015 (u daljem tekstu: "**Društvo**"), na sednici održanoj dana 03.10.2023. godine, donosi:

STATUT

BROKERSKO DILERSKOG DRUŠTVA TESLA CAPITAL A.D. BEOGRAD

- prečišćen tekst -

OPŠTE ODREDBE

Član 1.

Ovim Statutom uređuje se upravljanje Društvom, kao i druga pitanja u skladu sa Zakonom o privrednim društvima i Zakonom o tržištu kapitala, a naročito sledeće:

- 1) poslovno ime i sedište društva;
- 2) pretežnu delatnost društva;
- 3) podatke o visini upisanog i uplaćenog osnovnog kapitala, kao i podatke o broju i ukupnoj nominalnoj vrednosti odobrenih akcija, ako postoje;
- 4) bitne elemente izdatih akcija svake vrste i klase u skladu sa zakonom kojim se uređuje tržište kapitala, uključujući i eventualne obaveze, ograničenja i privilegije vezane za svaku klasu akcija;
- 5) vrste i klase akcija i drugih hartija od vrednosti koje je Društvo ovlašćeno da izda;
- 6) posebne uslove za prenos akcija, ako postoje;
- 7) postupak sazivanja skupštine;
- 8) određivanje organa društva i njihovog delokruga, broja njihovih članova, bliže uređivanje načina imenovanja i opoziva tih članova, kao i načina odlučivanja tih organa;

Pursuant to Article 246 and 247, para 1 and 329 Item 1 of the Company Law (Official Gazette of the Republic of Serbia No. 36/2011, 99/2011, 83/2014 – other law, 5/2015, 44/2018, 95/2018, 91/2019, 109.2021), with reference to Article 155 para 1 of the Law on the Capital Market, (Official Gazette of the Republic of Serbia No. 129/2021), the Meeting of Shareholders of the Broker-Dealer company Tesla Capital JSC Belgrade, Bulevar Zorana Djindjica, Company Number: 17326015 (hereinafter: "**Company**"), at the session held on 3 October 2023, passed the following

ARTICLES OF ASSOCIATION

OF BROKER-DEALER COMPANY TESLA CAPITAL JSC BELGRADE

- revised wording -

GENERAL PROVISIONS

Article 1.

The present Articles of Association stipulate the management of the Company as well as other matter pursuant to the Company Law and Law on Capital Market, and particularly as follows:

- 1) business name and seat of the Company;
- 2) main Company objects;
- 3) particulars of subscribed and paid in share capital, as well as data on the number and total par value of the approved shares, if any;
- 4) material elements of emitted share of every type and class in accordance with the Law governing the capital market, including as well possible liabilities, limitations and privileges related to each class of shares;
- 5) type and class of shares and other securities the Company is authorized to emit;
- 6) special terms and conditions for transfer of shares, if any;
- 7) procedure for convening the Meeting;
- 8) determination of company bodies and their domain, number of members, specific regulation of manner of appointment and recall of such members, as well as manner of decision making by such bodies;

9) druga pitanja za koja je napred navedenim zakonskim propisima određeno da ih sadrži statut akcionarskog društva.

**POSLOVNO IME, SEDIŠTE I DELATNOST
DRUŠTVA**

Član 2.

Poslovno ime Društva glasi:

**BROKERSKO DILERSKO DRUŠTVO
TESLA CAPITAL A.D. BEOGRAD**

Skraćeno poslovno ime Društva glasi:

TESLA CAPITAL A.D. BEOGRAD.

Član 3.

Sedište Društva je na sledećoj adresi:

Beograd, Bulevar Zorana Đinđića 121.

Član 4.

Pretežna delatnost Društva je:

**6612 - Brokerski poslovi s hartijama od
vrednosti i berzanskom robom.**

Tesla Capital ad Beograd posluje kao nejavno akcionarsko društvo.

Član 5.

U skladu sa odredbama člana 148. stavovi 1. i 2. i člana 2. tačka 2. Zakona o tržištu kapitala Društvo obavlja delatnosti za koje je dobilo dozvolu Komisije za hartije od vrednosti za obavljanje delatnosti investicionog društva.

Društvo, kao investiciono društvo, može obavljati investicione usluge i aktivnosti ako ispunjava uslove kadrovske i organizacione osposobljenosti i tehničke opremljenosti u skladu sa Zakonom o tržištu kapitala i aktima Komisije za hartije od vrednosti.

Investicione usluge i aktivnosti koje se odnose na finansijske instrumente, koje Društvo može obavljati su:

9) other issues not stipulated by the above regulations determined to be included in the company Articles of Association.

**BUSINESS NAME, SEAT AND
PREDOMINANT ACTIVITY OF THE
COMPANY**

Article 2.

The business name of the Company is:

**BROKERSKO-DILERSKO DRUŠTVO
TESLA CAPITAL A.D. BEOGRAD**

The abbreviated business name of the Company:

TESLA CAPITAL A.D. BEOGRAD

Article 3.

The Company is seated at the following address:

Belgrade – Bulevar Zorana Djindjica 121.

Article 4.

Predominant activity of the Company is:

**6612 – Brokerage activities with securities
and stock market goods.**

Tesla Capital AD Beograd operates as a private limited company.

Article 5.

In accordance with the provisions of Article 148. para 1. and 2. and Article 2. Item 2 of the Law on Capital Market, the Company performs the activities approved by the Securities Commission of the Republic of Serbia for the performance of investment company activities.

The Company, as an investment company, can perform investment services and activities if it meets the requirements related to personnel and organizational capacities and technical requirements in accordance with the Law on Capital Market and enactments of the Securities Commission.

The investment services and activities pertaining to financial instruments the Company may perform, are:

- 1) prijem i prenos naloga koji se odnose na jedan ili više finansijskih instrumenata;
- 2) izvršenje naloga za račun klijenta;
- 3) trgovanje za sopstveni račun;
- 4) upravljanje portfoliom;
- 5) sprovođenje postupka ponude finansijskih instrumenata bez obaveze otkupa.

Društvo je ovlašćeno da obavlja, pored usluga iz stava 1. ovog člana, i sledeće dodatne usluge u skladu sa odredbom člana 2. tačka 3. Zakona o tržištu kapitala:

1. čuvanje i upravljanje finansijskim instrumentima za račun klijenata (kastodi usluge) i sa tim povezane usluge, kao što je administriranje novčanim sredstvima i sredstvima obezbeđenja, izuzev održavanja i vođenja računa hartija od vrednosti iz Glave XIV Zakona o tržištu kapitala;
2. odobravanje kredita ili zajmova investitorima, kako bi mogli da izvrše transakcije jednim ili više finansijskih instrumenata, kada je društvo koje daje kredit ili zajam uključeno u transakciju;
3. saveti društvima u vezi sa strukturom kapitala, poslovnom strategijom, spajanjem i kupovinom društava i sličnim pitanjima;
4. istraživanje i finansijska analiza u oblasti investiranja ili drugi oblici opštih preporuka u vezi sa transakcijama finansijskim instrumentima;
5. investicione usluge i aktivnosti, kao i dodatne usluge koje se odnose na osnov izvedenih finansijskih instrumenata iz tačke 19) podtač. (5), (6), (7) i (10) člana 2. stav 1 Zakona o tržištu kapitala, kada su povezani sa pružanjem investicionih ili dodatnih usluga.

Član 6.

Društvo, kao investiciono društvo, je dužno da, u roku od 30 dana od dana prijema odluke o davanju dozvole za obavljanje delatnosti investicionog društva i rešenja o davanju prethodne saglasnosti za izbor, odnosno imenovanje direktora Društva, podnese prijavu

- 1) reception and transmission of orders in relation to one or more financial instruments;
- 2) execution of orders on behalf of clients;
- 3) dealing on own account;
- 4) portfolio management;
- 5) placing of financial instruments without a firm commitment basis.

The Company is authorized to perform, in addition to services referred to in para 1 hereabove, the following ancillary services in accordance with the provisions of Article 2 Item 3 of the Law on Capital Market:

1. safekeeping and administration of financial instruments for the account of clients (custody services) and related services, such as management of cash and collateral, excluding providing and maintain securities accounts as referred to in Chapter XIV of the Law on Capital Market;
2. granting of credits or loans to investors to allow them to conduct transactions with one or more financial instruments, where the company granting the credit or loan participates in the transaction;
3. advice to companies on capital structure, industrial strategy, mergers and acquisition of companies and similar matter;
4. investment research and financial analysis or other forms of general recommendations relating to transactions in financial instruments;
5. investment services and activities, as well as ancillary services pertinent to the underlying of the derivatives referred to in point 9) items (5), (6), (7) and (10), Article 2. para 1 of the Law on Capital Market, where these are related to the provision of investment or ancillary services.

Article 6.

The Company, as an investment company, is obligated to file for registration in the Register of Business Entities with the Business Registers Agency within 30 days from the date of receipt of the decision on issuance of authorization for performance of investment company activities and decision on granting pre-approval for

za upis u Registar privrednih subjekata Agencije za privredne registre.

Društvo, kao investiciono društvo, ne sme da otpočne da obavlja delatnost za koju je dobilo dozvolu za rad pre upisa te delatnosti u Registar privrednih subjekata Agencije za privredne registre.

OSNOVNI KAPITAL DRUŠTVA I AKCIJE

Član 7.

Ukupan upisani i uplaćeni novčani kapital Društva iznosi 250.929.049,70 dinara (slovima: dvestotinepedesetmilionadevetsto tinadvadesetdevethiljadačetrdesetdeveti 0/100).

Član 8.

Minimalni kapital Društva, kao investicionog društva, određuje se i izračunava u skladu sa merodavnim uputstvom ili drugim aktom o načinu izračunavanja kapitala brokersko – dilerskog društva, a koji donosi Komisija za hartije od vrednosti.

Društvo je dužno je da u svom poslovanju obezbedi da njegov kapital uvek bude u visini koja nije manja od minimalnog iznosa kapitala propisanog odredbama člana 165. Zakona o tržištu kapitala.

Kapital Društva mora uvek da odgovara iznosu kapitala koji je potreban za pokriće njegovih obaveza i mogućih gubitaka zbog rizika kojima je Društvo izloženo u svom poslovanju i kako se ne bi nanela šteta klijentima ili učesnicima u transakcijama sa Društvom.

Član 9.

Društvo je ukupno izdalo 112.691 običnih akcija nominalne vrednosti od po RSD 2.226,70, ISIN broj: RSCITAE81877, CFI kod: ESVTFR, ukupne nominalne vrednosti 250.929.049,70 dinara (slovima: dvestotinepedesetmilionadevetstotinadvadesetdevethiljadačetrdesetdevetdinara i 70/100).

election, namely, appointment of Company Director.

The Company, as an investment company, cannot commence the activities for which it had been issued a authorization to carry on business before registration of the activity in the Register of Business Entities of the Business Registers Agency.

SHARE CAPITAL OF THE COMPANY AND SHARES

Article 7.

The total subscribed and paid in cash capital of the Company is RSD 250,929,049.70 (in letters: two hundred fifty million nine hundred twenty-nine thousand forty-nine and 70/100).

Article 8.

The minimum capital of the Company, as an investment company, is determined and calculated in accordance with the applicable instructions or other acts on the manner of calculation of capital of broker-dealer company, passed by the Securities Commission.

The minimum capital the Company is obligated to provide shall be at the level not less than the minimum capital set forth by the provisions of Article 165 of the Law on Capital Market.

The Company capital must always correspond to the capital amount required to cover its liabilities and possible losses due to risk the Company is exposed to in its operation so as not to inflict damage to the Company clients or participants in the transactions.

Article 9.

The company has emitted a total of 112,691 ordinary shares par value of RSD 2,226.70 each, ISIN No.RSCITAE81877, CFI code: ESVTFR, total par value of RSD 250,929,049.70 (in letters: two hundred fifty-nine million nine hundred twenty-nine thousand forty-nine dinars and 70/100).

Akcije Društva su obične akcije, na ime i sa pravom glasa.

The shares of the Company are ordinary voting shares made in the name.

Svaka izdata akcija daje pravo na 1 (jedan) glas u Skupštini akcionara Društva.

Each emitted share provides 1 (one) vote at the Shareholders Meeting of the Company.

Član 10.

Article 10.

Društvo može izdavati sledeće vrste akcija: obične i preferencijalne akcije. U okviru svake vrste akcija, akcije koje daju ista prava čine jednu klasu akcija.

The Company can emit the following types of shares: ordinary and preferential shares. Within each type of shares, the share that grant the same rights make one class of shares.

Član 11.

Article 11.

Obična akcija daje akcionarima sledeća prava:

The ordinary share grants the following rights to the shareholders:

1. pravo učešća i glasanja na skupštini, tako da jedna akcija uvek daje pravo na jedan glas;
2. pravo na isplatu dividende;
3. pravo učešća u raspodeli likvidacionog ostatka ili stečajne mase u skladu sa zakonom kojim se uređuje stečaj;
4. pravo prečeg sticanja običnih akcija, i drugih finansijskih instrumenata zamenljivih za obične akcije, iz novih emisija;
5. druga prava u skladu sa zakonom i ovim Statutom.

1. right to take part and vote at the meeting, where one share always grants one vote;
2. right to paying of dividend;
3. right to share in the distribution of liquidation balance of the bankruptcy estate in accordance with the law governing bankruptcy;
4. option to buy ordinary shares and other financial instruments replaceable for ordinary shares, from the new emissions;
5. other rights in accordance with the law and the present Articles of Association.

Obične akcije ne mogu se pretvoriti u preferencijalne akcije ili druge finansijske instrumente.

The ordinary shares cannot be transformed into preferential shares or other financial instruments.

Prenos akcija

Transfer of shares

Član 12.

Article 12.

Prenos akcija Društva trećim licima ograničen je pravom preče kupovine akcija od strane Društva i akcionara Društva.

The transfer of Company shares to third parties is limited by option to buy by the Company and Company shareholders.

Društvo ima pravo preče kupovine akcija u odnosu na akcionara i treća lica, dok akcionari Društva imaju pravo preče kupovine akcija u odnosu na treća lica. Akcionar, pre nego što ponudi akcije trećim licima, dužan je da svoje akcije ponudi Društvu i ostalim akcionarima, ako ih ima, na način predviđen ovim Statutom.

The Company has the pre-emption right to buy shares with respect to shareholders and third parties, whereas the Company shareholders have the pre-emption right to buy shares with respect to third parties. A shareholder, before offering shares to third parties, shall offer its share to the Company and other shareholders, if

Izuzetno od odredaba stavova 1. i 2. ovog člana, akcionari svoje akcije mogu slobodno prenositi supružniku, bratu, sestri, pretku, potomku ili supružniku potomka, zakonskom zastupniku maloletnog lica ili nasledniku.

Akcionari besteretno (poklonom) mogu prenositi akcije licima koja nisu navedena u stavu 3. ovog člana samo uz prethodnu saglasnost skupštine akcionara.

Direktor Društva je dužan da odmah, po prijemu obaveštenja o nameri besteretnog prenosa, sazove vanrednu skupštinu akcionara Društva. Ukoliko skupština donese odluku kojom se daje saglasnost, akcionar može izvršiti nameravani besteretni prenos.

Član 13.

Ponuda akcionara koja se dostavlja direktorima Društva (koji po njenom prijemu odmah i bez odlaganja obaveštavaju Skupštinu Društva) mora biti u pisanoj formi i da sadrži najmanje sledeće:

1. vrstu, broj i nominalnu (računovodstvenu) vrednost akcija koje se prodaju,
2. cenu po kojoj se akcije prodaju.

Direktori Društva dužni su da, odmah po prijemu ponude, sazovu vanrednu Skupštinu akcionara na kojoj se odlučuje o ponudi akcionara.

Skupština o ponudi akcionara donosi odluku da se:

- 1) prihvata ponuda kojom Društvo stiče sopstvene akcije, ili
- 2) daje protivponuda, ili
- 3) ponuda dostavlja drugim akcionarima Društva.

Ukoliko Skupština donese odluku o prihvatu ponude, a Društvo zbog ograničenja plaćanja, određenih Zakonom o privrednim društvima, ne može da izvrši sticanje akcija Društva, akcionari Društva, koji su glasali za kupovinu akcija, obavezni su da kupe akcije srazmerno svom učešću u osnovnom kapitalu Društva.

any, in the manner foreseen by the present Articles of Association.

As exception to the provisions of para 1. and 2. hereof, the shareholder can freely transfer their shares to spouse, brother, sister, ancestor, offspring, legal representative of a minor or heir.

The shareholders can make a free (gift) transfer of shares to persons not listed under para 3. hereabove solely against previous consent of the shareholders Meeting.

The Company Director is obligated to promptly convene an extraordinary Meeting of the Company shareholders, upon receipt of notification on free transfer. If the Meeting passes a decision granting its consent, the shareholder can perform the intended free transfer.

Article 13.

The shareholder's offer submitted to the Company Directors (which must notify the Company Meeting on its receipt without any delay) must be in writing and contain at least:

1. type, number and par (accounting) value of share that is being sold,
2. price at which the share is being sold.

The Company directors are obligated, promptly upon receipt of offer, to convene an extraordinary Shareholders Meeting at which the shareholder's offer will be considered.

The Meeting shall decide on the shareholder's offer whether to:

- 1) accept the offer whereby the Company acquires own share, or
- 2) give a counteroffer, or
- 3) have the offer submitted to other Company shareholders.

If the Meeting decides on acceptance of the offer, and the Company, due to limitation of payment stipulated by the Company Law, cannot acquire the Company share, the Company shareholders that have voted in favor of acquisition of share are obligated to acquire the share proportional to their stake in the share capital of the Company.

U slučaju protivponude Društva, ista protivponuda se dostavlja akcionaru (prodavcu akcija) najkasnije u roku od 8 (osam) dana od dana održavanja vanredne Skupštine akcionara Društva.

Protivponuda iz prethodnog stava ovog člana sadrži:

- 1) vrstu, broj i nominalnu (računovodstvenu) vrednost akcija koje se žele kupiti,
- 2) cenu po kojoj se akcije žele kupiti.

Ako akcionar koji prodaje akcije, u roku od 10 dana ne odgovori ili u pisanom obliku odgovori da ne prihvata protivponudu, smatra se da je protivponuda odbijena.

Ako Društvo ne iskoristi pravo prečeg sticanja akcija, Direktori u roku od 8 dana dostavljaju ponudu ostalim akcionarima Društva.

Akcionar svoj odgovor o prihvatanju ponude dostavlja Direktorima u roku od 8 dana od dana prijema, u suprotnom će se smatrati da akcionar nije prihvatio ponudu.

Ukoliko dva ili više akcionara prihvate ponude pod istim uslovima, sticanje će se izvršiti srazmerno njihovom učešću u vlasništvu nad akcijskim kapitalom, odnosno srazmerno međusobnom odnosu njihovog učešća.

Ukoliko niko od akcionara ne prihvati ponudu, Direktori, u roku od 3 dana od isteka roka za prihvatanje ponude, obaveštavaju ponudioca da njegova ponuda nije prihvaćena ni od strane samog Društva ni od ostalih akcionara.

Akcionar može preneti ponuđeni broj akcija ili deo ponuđenog broja akcija trećem licu po ceni i u skladu sa drugim uslovima svoje ponude Društvu ili po višoj ceni, i to u roku od 60 dana od dana prijema obaveštenja o odbijanju njegove ponude, odnosno od proteka roka za obaveštavanje o odbijanju ponude.

Ukoliko se prenos akcija ne realizuje u roku iz prethodnog stava, odredbe o prenosu akcija iz ovog Statuta se primenjuju ispočetka prilikom svakog daljeg prenosa.

In case of the Company's counteroffer, it shall be submitted to the shareholder (seller of shares) not later than 8 (eight) days from the date of the extraordinary Shareholders Meeting.

The counteroffer referred to in the preceding paragraph includes:

- 1) type, number and par (accounting) value of the sought share,
- 2) price at which the share is to be acquired.

If the shareholder selling the share does not respond within 10 days or responds in writing that he does not accept the counteroffer, it shall be deemed that the counteroffer was rejected.

If the Company does not use the pre-emption right, the Directors submit the offer to the other Company shareholders within 8 days.

The shareholder submits his response on acceptance of the offer to the Directors within 8 days from the date of receipt, otherwise it shall be deemed that the shareholder has not accepted the offer.

If two or more shareholders accept the offer under the same terms, the acquisition shall be made pro rata their share in the ownership of the share capital, namely, proportional to the mutual relation of their stakes.

If none of the shareholders accept the offer, the Directors shall notify the offering shareholder within 3 days from the expiration of the term for acceptance of offer, that its offer was not accepted neither by the Company nor the other shareholders.

The shareholder can transfer the offered number of shares or part of the offered number of shares to a third party at a price and in accordance with other terms of its offer to the Company, or at a higher price, within 60 days from the date of receipt of the notification on refusal of its offer, namely from the expiration of the term for notification on rejection of offer.

If the transfer of shares is not realized within the term set out above, the provisions on the transfer of shares stipulated in these Articles of Association shall apply from the beginning during any further transfers.

Član 14.

Stечene sopstvene akcije Društva iz prethodnog člana ovog Statuta, Društvo je dužno da ponudi na otkup akcionarima Društva srazmerno nominalnoj vrednosti posedovanih akcija, po ceni po kojoj je akcije steklo, ako odlukom Skupštine akcionara pravo prečeg upisa akcionara nije ograničeno ili ukinuto.

Sticanjem sopstvenih akcija Društva, srazmera u pravu glasa nad akcijama u vlasništvu akcionara, neće biti narušena, odnosno važiće i dalje princip da se odluke donose isključivo konsenzusom akcionara koji poseduju akcije sa pravom glasa.

Član 15.

Akcije Društva prenose se u obliku elektronskog zapisa sa računa prenosioca na račun novog vlasnika na način i pod uslovima određenim Pravilima poslovanja, Korisničkim uputstvom i drugim aktima Centralnog registra, depoa i kliringa hartija od vrednosti Republika Srbije.

Član 16.

Akcionari mogu akcije Društva čiji su vlasnici prenositi svom pravnom sledbeniku, uz saglasnost ostalih akcionara Društva.

Akcionari mogu preneti akcije Društva na svoja povezana lica u kojima akcionari imaju registrovanih 50% ili više vlasništva i glasačkih prava koja omogućavaju kontrolu upravljanja nad tim licem, bez prethodne saglasnosti akcionara Društva.

Ukoliko se desi prenos akcija u skladu sa prethodnim odredbama ovog člana, prenosilac je dužan da obavesti stikaoca o ovom Statutu i pravima i obavezama kakve ima sticalac akcija.

Ako kod nekog od akcionara Društva, neposredno ili posredno dođe do promene kontrole prenosom vlasništva na kapitalu ili glasačkim pravima ili na drugi način dođe do promene kontrole, suprotno odredbama ovog akta, taj akcionar ili njen pravni sledbenik nema

Article 14.

The Company is obligated to offer to the Company shareholders the acquired own Company shares referred to in the preceding article for purchase proportional to the par value of owned shares, at the price at which the shares were acquired, if the pre-emption right of registration of shareholders is not limited or terminated by the decision of the Shareholders Meeting.

With the acquisition of own shares, the voting proportion of the shares held by the shareholders shall not be disturbed, namely, the principle shall continue to be applied that the decisions shall be made solely by consensus of the shareholders that held the voting shares.

Article 15.

The Company shares are transferred in the form of electronic record of the transferor to the account of the new owner in the manner and under the terms stipulated by Rules of Procedure, User Instructions and other enactments of the Central Securities, Depository and Clearing House of the Republic of Serbia.

Article 16.

The shareholders can transfer the Company shares they own to their legal successors, with the consent of the other Company shareholders.

The shareholders can transfer the Company shares to their affiliated entities in which the shareholders have 50% or more registered ownership and voting rights that enable management control over these entities, without previous consent of the Company shareholders.

If the case of transfer of shares in accordance with the preceding provisions hereof, the transferor is obligated to notify the acquirer of these Articles of Association and rights and obligations of the acquirer of shares.

If a change of control occurs with any one of the Company shareholders, directly or indirectly, by transfer of ownership of capital or voting rights or in some other manner, contrary to the provisions of this enactment, such shareholder or its legal successor does not have the voting rights at the Company Meeting and is obligated to indemnify

pravo glasa u skupštini Društva i dužan je nadoknaditi štetu ostalim akcionarima i Društvu.

Član 17.

Uspostavljanje založnog prava na akcijama Društva ili kapitalu akcionara ili uspostavljanje prava trećih lica na akcijama Društva ili kapitalu akcionara ili priznanje tužbe ili zaključenje sudskog ili vansudskog poravnania kojom se uspostavlja založno pravo na akcijama Društva ili kapitalu akcionara ili uspostavlja pravo trećih lica, davanje akcija Društva na zajam ili prenos pojedinih prava iz akcija Društva ili kapitala akcionara, naročito pravo glasa, izjednačava se sa prenosom akcija Društva, te akcionar mora pribaviti saglasnost ostalih akcionara Društva, pre zaključenja ovih poslova, pod pretnjom posledica propuštanja.

U slučaju kršenja ove odredbe, akcionar ili njegov pravni sledbenik ili ugovarač neće imati pravo glasa u skupštini Društva i dužan je nadoknaditi štetu akcionarima i Društvu.

Direktori i akcionari su ovlašćeni da, odmah po saznanju za prenos akcija izvršen mimo odredaba definisanih ovim aktom, preduzmu sve zakonskim propisima predviđene radnje, radi poništavanja izvršenog prenosa i vraćanja u pređašnje stanje.

Pravo prečeg upisa akcija

Član 18.

Akcionari imaju pravo prečeg upisa akcija iz novih emisija srazmerno broju u celosti uplaćenih akcija te klase koje imaju na dan donošenja odluke o izdavanju akcija, u odnosu na ukupan broj akcija te klase.

Akcionari srazmerno učešću u vlasništvu na običnim akcijama, imaju pravo prečeg upisa akcija i kod izdavanja akcija druge vrste i klase od onih koje imaju ali samo po ostvarivanju tog prava od strane akcionara koji poseduju vrstu i klasu akcija koje se izdaju.

the damage to other shareholders and the Company.

Article 17.

Establishing of lien on the Company shares or share capital or establishing third party rights on the Company share or share capital or recognition of claim or entering judicial or out-of-court settlement establishing lien over the Company shares or share capital or establishing rights of third parties, lending Company shares or transfer of individual rights from the Company shares or share capital, particularly voting right, is equal to transfer of Company shares, therefore, the shareholder must obtain the consent of the other Company shareholders before closing such transactions, under threat of consequences of default.

In case of breach of this provision, the shareholder or its legal successor or contractor shall not be entitled to vote at the Company Meeting and is obligated to indemnify the damage to the shareholders and the Company.

The Directors and the shareholders are authorized, promptly upon learning that the transfer of shares was performed outside the provisions stipulated herein, to take all legally foreseen actions to annul the performed transfer and restore the previous state.

Pre-emption subscription right

Article 18.

The shareholders are entitled to pre-emption right to subscribe shares from a new issue in proportion to the number of fully paid shares of that class he holds on the day of adoption of decision on the issue of shares, in relation to the total number of shares of that class.

The shareholders have the pre-emptive subscription right in proportion to holding ordinary shares in relation to issue of shares of the types and classes other than those the hold, but only upon exercising that right by the shareholders that hold the share of the type and class being issued.

Postupak ostvarivanja prava prečeg upisa akcija utvrđuje se ovim Statutom, pri čemu je Društvo u obavezi da:

1. svakog akcionara koji ima pravo prečeg upisa akcija obavesti o odluci o izdavanju akcija, odnosno drugih hartija od vrednosti;
2. obezbedi da rok za ostvarivanje ovog prava ne bude kraći od 30 dana od dana slanja obaveštenja o odluci o izdavanju akcija, odnosno drugih hartija od vrednosti osim ukoliko se akcionari jednoglasno ne izjasne da prihvataju kraći rok.

Obaveštenje iz prethodnog stava ovog člana upućuje se u skladu sa odredbama Zakona o privrednim društvima i sadrži naročito sledeće: broj akcija koje se izdaju, emisiju cenu, rok i način korišćenja prava prečeg upisa.

Odredbe ovog člana ne primenjuju se prilikom izdavanja novih akcija kada se one izdaju u postupku statusne promene Društva.

ORGANI DRUŠTVA

Član 19.

Upravljanje Društvom je jednodomno.

Organi Društva, u skladu sa Zakonom o privrednim društvima, su:

1. Skupština akcionara, i
2. Direktori.

Društvo ima dva izvršna direktora od kojih je jedan generalni direktor. Direktor se može ograničiti zastupanje supotpisom ili drugom vrstom ograničenja u zastupanju i ovlašćenjima.

SKUPŠTINA

Sastav Skupštine akcionara i prava akcionara

Član 20.

Skupštinu Društva čine akcionari Društva.

The procedure of exercising pre-emption right is determined by the Articles of Association, provided that the Company shall:

1. notify each shareholder who has a pre-emptive subscription right about the decision on issue of shares, i.e. other securities;
2. secure that the term for exercising this right is not shorter than 30 days from the day of sending the notification on the decision to issue shares, i.e. other securities unless the shareholders unanimously declare that they accept a shorter term.

The notification referred to in the preceding paragraph shall be sent in accordance with the provisions of the Company Law and includes in particular: the number of shares that are issued, issue price, term and manner of exercising the pre-emptive subscription right.

The provisions of this article do not apply to the issue of new shares when they are issued in the process of status change of the Company.

COMPANY BODIES

Article 19.

The management of the Company is organized as a one-tier board system.

Pursuant to the Company Law the Company bodies are:

1. Shareholders Assembly Meeting, and
2. Directors.

The Company has two executive Directors of which one is a Managing Director. The Director's representation may be limited by cosigning or other types of limitation in representation and powers.

SHAREHOLDERS ASSEMBLY MEETING

Sastav Skupštine akcionara i prava akcionara

Article 20.

The Shareholders Assembly Meeting is composed of Company shareholders;

Akcionari Društva imaju pravo da učestvuju u radu skupštine, što podrazumeva:

- 1) pravo da glasaju o pitanjima o kojima glasa njihova klasa akcija;
- 2) pravo na učešće u raspravi o pitanjima na dnevnom redu skupštine, uključujući i pravo na podnošenje predloga, postavljanje pitanja koja se odnose na dnevni red skupštine i dobijanje odgovora, u skladu sa Statutom i Poslovnikom skupštine.

Nadležnost skupštine

Član 21.

Skupština odlučuje o:

- 1) izmenama statuta;
- 2) povećanju ili smanjenju osnovnog kapitala, kao i svakoj emisiji hartija od vrednosti;
- 3) broju odobrenih akcija;
- 4) promenama prava ili povlastica bilo koje klase akcija;
- 5) statusnim promenama;
- 6) sticanju i raspolaganju imovinom velike vrednosti;
- 7) raspodeli dobiti i pokriću gubitaka;
- 8) usvajanju finansijskih izveštaja, kao i izveštaja revizora;
- 9) usvajanju izveštaja direktora;
- 10) naknadama direktorima, odnosno pravilima za njihovo određivanje, uključujući i naknadu koja se isplaćuje u akcijama i drugim hartijama od vrednosti društva, ukoliko zarada i naknade direktorima nije definisana ugovorom o radu, koji sa generalnim direktorom potpisuje predsednik skupštine;
- 11) imenovanju i razrešenju direktora;
- 12) imenovanju i opozivu prokuriste;
- 13) pokretanju postupka likvidacije, odnosno podnošenju predloga za stečaj društva;
- 14) izboru revizora;

The Company Shareholders are entitled to take part in the work of the Assembly Meeting, implying:

- 1) right to vote on issues their class of shares is entitled to vote on;
- 2) right to take part in the discussion of issues of Assembly Meeting agenda, including the right to file motions, pose questions pertaining to the agenda and receive answers in accordance with the Articles of Association and Rules of Procedure of the Assembly Meeting.

Competence of the Shareholders Assembly Meeting

Article 21.

The Shareholders Assembly Meeting decides on:

- 1) amendments to the Articles of Association;
- 2) increase or reduction of share capital, as well as of issuance of any securities;
- 3) number of authorized shares;
- 4) changes in the rights or privileges pertaining to class of shares;
- 5) status changes;
- 6) acquisition and disposal of high-value assets;
- 7) distribution of profit and coverage of losses;
- 8) adoption of financial reports, as well as auditor's report;
- 9) adoption of Director's report;
- 10) remuneration paid to Directors, i.e. rules for their determination, including the remuneration paid in shares and other securities of the Company, if the earnings and remuneration paid to Directors is not stipulated by the employment contract signed by the Meeting chairman with the General Director;
- 11) appointment and dismissal of Director;
- 12) appointment and recall of proxy;
- 13) initiating liquidation procedure, i.e. filing the request for bankruptcy of the company;
- 14) choice of auditor;

15) donošenju opštih akata koja nisu u nadležnosti dorektora,

16) drugim pitanjima koja su stavljena na dnevni red sednice skupštine;

17) donošenje odluka o svim poslovnim transakcijama, zaključivanje i raskidanje ugovora i bilo koje druge poslovne transakcije koje prelaze vrednost od RSD 10.000.000,00 (slovima: deset miliona).

Sednice skupštine

Član 22.

Sednice skupštine mogu biti redovne ili vanredne.

Održavanje redovne i vanredne sednice Društva

Član 23.

Redovna sednica skupštine održava se jednom godišnje, najkasnije u roku od šest meseci od završetka poslovne godine.

Vanredna sednica skupštine održava se po potrebi, osim u slučaju kada se prilikom izrade godišnjih ili drugih finansijskih izveštaja koje Društvo izrađuje u skladu sa zakonom utvrdi da Društvo posluje sa gubitkom usled kojeg je vrednost neto imovine Društva postala manja od 50% osnovnog kapitala Društva, vanredna sednica skupštine se obavezno saziva, a u pozivu za tu sednicu mora biti naveden razlog sazivanja te sednice, kao i predlog dnevnog reda koji mora da sadrži predlog odluke o likvidaciji Društva, odnosno predlog odluke o drugim merama koje je potrebno preduzeti kada nastupi situacija zbog koje je sednica skupštine i sazvana.

Postupak sazivanja skupštine

Član 24.

Redovnu sednicu skupštine saziva direktor, upućivanjem pisanog poziva akcionarima koji

15) passing bylaws which are not within the competence of the Directors;

16) other issues that are put on the agenda of the Meeting;

17) passing of decision on all business transactions, closing and terminating contracts and any other business transactions over the value of RSD 10,000,000.00 (in letters: ten million).

Sessions of the Shareholders Assembly Meeting

Article 22.

The sessions of the Shareholders Assembly Meeting may be ordinary and extraordinary.

Holding an ordinary and extraordinary session of the Shareholders Assembly Meeting

Article 23.

The ordinary session of the Shareholders Assembly Meeting is held once a year, within maximum six months from the end of the business year.

The extraordinary session is held when required, except if determined during the preparation of annual or other financial reports performed by the Company in accordance with the law, that the Company is operating with a loss which has caused a drop of the net Company assets below 50% of the share capital, the Meeting must be convened and the invitation to this session must state the reason for convening the session, as well is proposed agenda which must contain the drafts of the decision on winding up of the Company, namely, of decision on other measures that need to be taken when the situation occurs because of which the session was convened.

Convening Shareholders Assembly Meeting

Article 24.

The ordinary Shareholders Assembly Meeting is convened by the Director by sending a written invitation to the shareholders entitled to take part

imaju pravo na učešće u radu sednice skupštine, najkasnije 30 dana pre dana održavanja sednice.

Vanrednu sednicu saziva direktor na osnovu svoje odluke ili po zahtevu akcionara koji imaju najmanje 5% osnovnog kapitala Društva, odnosno akcionara koji imaju najmanje 5% akcija u okviru klase koja ima pravo glasa po tačkama dnevnog reda koji se predlaže, osim ako je Statutom predviđeno niže učešće u osnovnom kapitalu Društva, odnosno manji broj akcija u okviru klase koja ima pravo glasa po tačkama dnevnog reda koji se predlaže.

Poziv za vanrednu sednicu šalje se najkasnije 21 dan pre dana održavanja sednice.

Spisak akcionara koji imaju pravo na učešće u radu sednice skupštine utvrđuje se na dan akcionara koji pada na deseti dan pre dana održavanja sednice.

Redovna i vanredna sednica skupštine može se održati i bez sazivanja, pozivanja akcionara i dostavljanja materijala u skladu sa članovima 373. do 374. Zakona o privrednim društvima, ako se nijedan akcionar tome ne protivi.

Kvorum

Član 25.

Kvorum za sednicu skupštine čine svi akcionari Društva. Sopstvene akcije date klase, kao i akcije date klase čije je pravo glasa suspendovano, ne uzimaju se u obzir prilikom utvrđivanja kvoruma.

U kvorum se računaju i glasovi akcionara koji su glasali u odsustvu ili elektronskim putem.

Kvorum na sednici skupštine utvrđuje se pre početka odlučivanja skupštine.

in the work of the meeting, not later than 30 days prior to the date of holding the Shareholders Assembly Meeting.

The extraordinary Shareholders Assembly Meeting is convened by the Director on his decision or at the request of the shareholders holding at least 5% of the share capital of the Company, i.e. shareholders holding at least 5% of the shares within a class with voting rights on the items of the proposed agenda, unless the Articles of Association foresee lower share in the share capital of the Company, i.e. lesser number of shares within a class with voting rights on the items of the proposed agenda.

The invitation to the extraordinary session is served not later than 21 days prior to the date of the Shareholders Assembly Meeting.

The list of shareholders entitled to take part in the Shareholders Assembly Meeting is determined on the Shareholders' day which falls on the tenth day before the date of the Shareholders Assembly Meeting session.

The ordinary and extraordinary sessions of the Shareholders Assembly Meeting may also be held without convening, invitation of shareholders and submission of documents in accordance with Articles 373 and 384 of the Company Law, if no shareholder objects.

Quorum

Article 25.

All the Company shareholders constitute the quorum for the session of the Shareholders Assembly Meeting, Own shares of a given class, as well as shares of a given class whose voting right is suspended, are not taken into account when establishing the quorum.

The quorum also includes the votes of the shareholders who voted in absentia or by electronic means.

The quorum at the session of the Shareholders Assembly Meeting is established before the meeting commences its work.

Većina za odlučivanje

Član 26.

Skupština donosi odluke u skladu sa Zakonom o privrednim društvima i ovim Statutom.

Odluke skupštine donose se konsenzusom svih akcionara Društva.

U slučaju da je akcionaru oduzeto pravo glasa ili je registrovana zabrana ostvarivanja prava glasa ili zbog nastupanja subjektivnih razloga krivicom tog akcionara on ne može ostvarivati pravo glasa, Odluke Skupštine se donose konsenzusom ostalih akcionara koji poseduju akcije sa pravom glasa koje je izdalo Društvo.

Ponovljena sednica

Član 27.

Ako je sednica skupštine Društva odložena zbog nedostatka kvoruma, može biti ponovo sazvana sa istim dnevnim redom tako da se održi najkasnije 30, a najranije 15 dana računajući od dana neodržane sednice (ponovljena sednica).

Poziv za ponovljenu sednicu upućuje se akcionarima najkasnije deset dana pre dana predviđenog za održavanje ponovljene sednice, osim ako se nijedan akcionar tome ne protivi.

Ako je dan održavanja ponovljene sednice unapred određen u pozivu za neodržanu sednicu, ponovljena sednica će biti održana na taj dan.

Dan iz stava 3. ovog člana ne može biti dan koji pada ranije od osmog ni kasnije od tridesetog dana računajući od dana neodržane sednice.

Dan akcionara neodržane sednice važi i za ponovljenu sednicu.

Kvorum za ponovljenu vanrednu sednicu čine svi akcionari koji poseduju akcija sa pravom glasa po predmetnom pitanju.

Majority for decision-making

Article 26.

The Shareholders Assembly Meeting renders decisions in accordance with the Company Law and the present Articles of Association.

The decisions of the Shareholders Assembly Meeting are rendered by consensus of all Company shareholders.

In case the shareholder's voting right is revoked or a ban on exercising the voting right is registered or because of occurrence of subjective reasons ascribable to that shareholder, he cannot exercise his voting right, the Meeting decisions are rendered by the decision of the other shareholders that hold voting shares issued by the Company.

Reconvened session

Article 27.

If a session of the Company Shareholders Assembly Meeting is adjourned due to lack of quorum, it can be reconvened with the same agenda so that it is held no later than 30, and no earlier than 15 days as of the day of the adjourned session (reconvened session).

The invitation for the reconvened session is sent to the shareholders no later than ten days prior to the day scheduled for holding of the reconvened session if no shareholder objects.

If the day of holding of a reconvened session is determined in advance in the invitation for the session which adjourned, the reconvened session shall be held on that day.

The day referred to in para 3 hereabove may not be the day which comes earlier than the eighth or later than the thirtieth day counting from the day of the adjourned session.

The shareholder's day of the adjourned session is applicable to the reconvened session as well.

All the shareholders that hold voting shares on the respective matter constitute a quorum for the reconvened extraordinary session.

Dnevni red

Član 28.

Na sednicama skupština može se odlučivati i raspravljati samo o tačkama dnevnog rada utvrđenih odlukom o sazivanju sednice skupštine koju donosi direktor.

Jedan ili više akcionara koji poseduju najmanje 5% akcija sa pravom glasa mogu direktorima predložiti dodatne tačke za dnevni red sednice o kojima predlažu da se raspravlja, kao i dodatne tačke o kojima se predlaže da skupština donese odluku, pod uslovom da obrazlože taj predlog ili da dostave tekst odluke koju predlažu.

Predlog iz stava 2. ovog člana daje se pisanim putem, uz navođenje podataka o podnosiocima zahteva, a može se uputiti Društvu najkasnije 20 dana pre dana održavanja redovne sednice skupštine, odnosno deset dana pre održavanja vanredne sednice skupštine.

Predsednik skupštine

Član 29.

Sednicom skupštine predsedava predsednik skupštine koga skupština bira konsenzusom svih akcionara Društva.

Izabrani predsednik skupštine Društva vrši tu funkciju i na svim narednim sednicama skupštine Društva, do izbora novog predsednika u skladu sa odredbama ovog Statuta.

Predsednik skupštine je supotpisnik sa direktorom Društva u zaključenju pravnih poslova koji se tiču svih poslovnih transakcija Društva, zaključivanje i/ili raskidanje ugovora koje Društvo zaključuje u svoje ime i za svoj račun i bilo koje druge poslovne transakcije Društva kojima se uspostavljaju obaveze Društva koje prelaze vrednost od RSD 10.000.000,00 (slovima: desetmilionadinara).

Agenda

Article 28.

Only items from the agenda determined by the decision on convening the session of the Shareholders Assembly Meeting provided by the Director may be decided and discussed at the sessions of the Shareholders Assembly Meeting.

One or more shareholders holding at least 5% of the voting shares may motion to the Directors additional items to the agenda of the session to be discussed, as well as additional items for the Meeting to decide on, with object to providing reasoning for such motion or submit written draft of the decision they propose.

The motion referred to in para 2 hereof is submitted in writing, indicating the data on applicants, and may be sent to the Company not later than 20 days before holding the ordinary session of the Meeting, i.e. ten days before holding the extraordinary session of the Meeting.

Chairman of the Shareholders Assembly Meeting

Article 29.

The session of the Meeting is chaired by the Chairman of the Shareholders Assembly Meeting elected by consensus of all Company shareholders.

The elected Chairman of the Shareholders Assembly Meeting performs this office at all further session of the Meeting, until the election of the new chairman in accordance with the provisions of these Articles of Association.

The Chairman of the Shareholders Assembly Meeting is a co-signatory with the director of the Company in the conclusion of legal affairs concerning all business transactions of the Company, the conclusion and/or termination of contracts concluded by the Company in its own name and on its own account, and any other business transactions of the Company that establish obligations of the Company that exceed the value from RSD 10,000,000.00 (in letters: ten million dinars).

Predsednik skupštine za svaki supotpis mora dobiti pisanu odluku skupštine usvojenu konsenzusom svih akcionara Društva.

Direktori

Član 30.

U skladu sa članom 156. stav 2. Zakona o tržištu kapitala i članom 7. Pravilnika o davanju saglasnosti na članove uprave organizatora tržišta, investicionog društva i Centralnog registra, depoa i kliringa hartija od vrednosti ("Službeni Glasnik RS" br. 77/2022), Društvo ima dva izvršna direktora kojih je jedan generalni direktor.

Skupština svojom odlukom može ograničiti zastupanje direktorima supotpisom ili drugom vrstom ograničenja u zastupanju i ovlašćenjima.

Direktori imaju ograničenje supotpisom:

U svim poslovnim transakcijama Društva, zaključivanje i/ili raskidanje ugovora koje Društvo zaključuje u svoje ime i za svoj račun i bilo koje druge poslovne transakcije Društva kojima se uspostavlja obaveze Društva koje prelaze vrednost od RSD 10.000.000,00 (slovima: deset miliona) supotpisom sa predsednikom skupštine Društva.

Predsednik skupštine za svaki supotpis mora dobiti pisanu odluku skupštine usvojenu konsenzusom svih akcionara Društva.

Direktora imenuje skupština Društva na mandat od četiri godine.

Po isteku mandata, direktor može biti ponovo imenovan.

Član 31.

Direktori Društva moraju biti zaposleni sa punim radnim vremenom u Društvu.

The Chairman of the Shareholders Assembly Meeting must obtain for any co-signature a written decision of the Meeting adopted by consensus of all Company shareholders.

Directors

Article 30.

In accordance with Article 156, para 2 of the Law on Capital Market and Article 7. of the Rules of Procedure on granting consent to members of management members of the market operator, investment company and Central Securities Depository and Clearing House (Official Gazette of the Republic of Serbia No. 77/2022), the Company has two Executive Directors of which one is the General Director.

The Shareholders Assembly Meeting can limit by its decision the representation on the part of the Directors by co-signing or other type of limitation in representation and powers.

The Directors are limited by co-signing:

In all business transactions of the Company, conclusion and/or termination of agreements concluded by the Company in its own behalf and for its own account and any other Company's business transactions which create the obligations of the Company that exceed the value of of RSD 10,000,000.00 (in letters: ten million) by co-signature with the president of the company assembly.

The Chairman of the Shareholders Assembly Meeting must obtain for each co-signature a written decision from the Meeting adopted by consensus of all Company shareholders.

The Director appoints the Company meeting for a four-year term of office.

Upon expiration of the term of office, the Director can be reappointed.

Article 31.

The Company Directors must be employed full-time with the Company.

Direktori Društva moraju znati srpski jezik.

Za vreme dok obavljaju poslove direktora Društva, direktori ne mogu obavljati druge poslove u Društvu, ni zaključivati ugovore o dopunskom radu sa drugim učesnicima na finansijskom tržištu, ni u drugim pravnim licima. Izuzetno, u uslovima trajanja poremećaja na tržištu, Društvo može da donese odluku da jedan od direktora može da obavlja i druge poslove u Društvu, ukoliko to nije u suprotnosti sa Zakonom o tržištu kapitala.

Direktori Društva moraju imati najmanje tri godine radnog iskustva stečenog u obavljanju poslova u vezi sa hartijama od vrednosti u zemlji ili inostranstvu.

Direktori su dužni da u svakom trenutku imaju dobru reputaciju, poseduju dovoljno znanja, veština i iskustva i posvećuju dovoljno vremena izvršavanju svojih obaveza.

Član 32.

Direktor obavlja sledeće poslove:

- 1) utvrđuje poslovnu strategiju i poslovne ciljeve Društva;
- 2) vodi poslove Društva i određuje unutrašnju organizaciju Društva;
- 3) vrši unutrašnji nadzor nad poslovanjem Društva;
- 4) ustanovljava računovodstvene politike Društva i politike upravljanja rizicima;
- 5) odgovara za tačnost poslovnih knjiga Društva;
- 6) odgovara za tačnost finansijskih izveštaja Društva;
- 7) saziva sednice skupštine i utvrđuje predlog dnevnog reda sa predlozima odluka;
- 8) utvrđuje emisiju cenu akcija i drugih hartija od vrednosti;
- 9) izračunava iznose dividendi koji u skladu sa Zakonom o privrednim društvima, Statutom i odlukom skupštine pripadaju akcionarima, određuje dan i postupak njihove isplate, a određuje i način njihove isplate u okviru

The Company Directors must know Serbian language.

While performing the duties of Company Directors, the Directors cannot perform other tasks in the Company, or enter contracts on supplementary employment with other participants in the financial market, nor with other legal entities. Exceptionally, during the conditions of market disturbance, the Company may make a decision that one of the directors can perform other jobs at the Company, unless it is contrary to the Law on Market Capital.

The Company Directors must have minimum three years of experience acquired on jobs related to securities in the country or abroad.

The Directors are obligated to maintain at every moment a good reputation, avail of adequate know-how, skill and experience and due care throughout the term of performance of their obligations.

Article 32.

Director performs the following tasks:

- 1) defines the business strategy and business objectives of the Company;
- 2) conducts the company's operations and defines the internal organization of the Company;
- 3) performs internal supervision over the Company's operations;
- 4) establishes the Company's accounting policies and risk management policies;
- 5) liable for accuracy of the Company's ledgers;
- 6) liable for accuracy of the Company's financial statements;
- 7) convenes the sessions of the Company's meeting and determines the proposal of the agenda with draft decisions;
- 8) determines the issue price of shares and other securities;
- 9) calculates the amounts of the dividends, which, in compliance with the Company Law, the Articles of Association and a decision of the general meeting, belong to shareholders, determines the day and procedure of their payment, and also determines the method of their

ovlašćenja koja su mu data Statutom ili odlukom skupštine;

10) izvršava odluke skupštine;

11) Donosi pravilnik o tarifi i druga opšta akta koja su po Zakonu o nadležnosti direktora;

12) vrši druge poslove i donosi odluke u skladu sa Zakonom o privrednim društvima, Statutom i odlukama skupštine.

Član 33.

Za vreme dok obavlja svoju funkciju, direktor ne može obavljati druge poslove u Društvu, ni zaključivati ugovore o dopunskom radu sa drugim učesnicima na finansijskom tržištu.

Član 34.

Direktor na redovnoj sednici skupštine podnosi izveštaje o:

1) računovodstvenoj praksi i praksi finansijskog izveštavanja Društva i njegovih povezanih društava, ako postoje;

2) usklađenosti poslovanja Društva sa Zakonom o privrednim društvima i drugim relevantnim propisima, ako postoje ;

3) kvalifikovanosti i nezavisnosti revizora Društva u odnosu na Društvo, ako postoje;

4) ugovorima zaključenim između Društva i direktora, kao i sa licima koja su sa njima povezana, ako postoje.

Prestanak mandata direktora

Član 35.

Mandat direktora prestaje istekom perioda na koji je imenovan.

Ako direktor u toku trajanja mandata prestane da ispunjava uslove da bude direktor Društva, smatra se da mu je prestao mandat danom prestanka ispunjenosti tih uslova.

Mandat direktora prestaje ako skupština ne usvoji godišnje finansijske izveštaje Društva u roku koji je predviđen za održavanje redovne sednice skupštine Društva.

payment within the scope of authorizations given to him under the Articles of Association or a decision of the meeting;

10) implements the decisions of the meeting;

11) passes the rules of procedure for tariffs and other bylaws falling under the competence of the Director according to the Law;

12) performs other duties and renders decisions in compliance with the Company Law, the Articles of Association and decisions of the Meeting.

Article 33.

During the term of office, a Director cannot perform other jobs in the Company or enter into contracts on additional work with other participants in the financial market.

Article 34.

The Directors, at an ordinary session of the meeting, submit reports on the following:

1) accounting and financial reporting practices of the Company and their affiliates, if any;

2) compliance of the Company's operations with the Company Law and other relevant regulations, if any;

3) qualification and independence of the Company auditor with respect to the Company, if any;

4) contracts concluded between the Company and the directors, as well as with affiliated persons, if any.

Termination of the term of office

Article 35.

The term of office of a director terminates upon the expiry of the period for which he was elected.

If, during his term of office, the director stops fulfilling the eligibility requirements, it is deemed that his term of office is terminated as of the day of failure to fulfill those requirements.

The term of office of the director terminates if the Meeting does not adopt the annual financial reports of the Company within a term foreseen for holding of regular session of the Company Meeting.

Imenovanje direktora po prestanku mandata vrši se na prvoj narednoj sednici skupštine, do kada direktor kome je prestao mandat nastavlja da obavlja svoju dužnost, ako njegovo mesto nije popunjeno kooptacijom.

Appointment of the Director upon termination of the term of office is made at the first following session of the Meeting, by which time the Director whose term of office has ceased continues to perform his duty, unless his post is fulfilled by co-opting.

Razrešenje direktora

Dismissal of Director

Član 36.

Article 36.

Skupština može razrešiti direktora i pre isteka mandata na koji je imenovan, bez navođenja razloga.

The Meeting may dismiss the Director even prior to the expiry of the term of office for which he was appointed, without stating the reasons.

Ostavka direktora

Resignation of Director

Član 37.

Article 37.

Direktor može dati ostavku pisanim putem Društvu ili predsedniku skupštine ili akcionaru Društva koji poseduje najveći broj akcija sa pravom glasa.

A Director may resign at any time by written notice to the Company of Chairman of the Meeting or Company shareholder who holds the greatest number of voting shares.

Ostavka proizvodi dejstvo u odnosu na Društvo danom podnošenja, osim ako u njoj nije naveden neki kasniji datum.

The resignation produces effect in with respect to the Company as of the day of submission unless a later date is specified therein.

Direktor Društva koji je dao ostavku, u obavezi je da nastavi da preduzima poslove koji ne trpe odlaganje do imenovanja novog direktora ali ne duže od 30 dana.

The resigning Director is obligated to continue the tasks that cannot be postponed until the appointment of a new Director but not more than 30 days.

Raspodela dobiti

Distribution of profit

Član 38.

Article 38.

Po usvajanju finansijskih izveštaja za poslovnu godinu dobit te godine raspoređuje se sledećim redom:

Upon adoption of the financial reports for the business year, the profit for that year is distributed in the following order:

- 1) za pokriće gubitaka prenesenih iz ranijih godina;
- 2) za rezerve, ako su one predviđene posebnim zakonom (zakonske rezerve).
- 3) za dividendu, u skladu sa ovim zakonom.

- 1) for covering losses conveyed from previous years;
- 2) for provisions, if foreseen by specific law (legal provisions);
- 3) for dividend, in accordance with this Law.

Dividenda

Član 39.

Plaćanje dividende akcionarima može se odobriti odlukom o raspodeli dobiti usvojenoj na redovnoj sednici skupštine, kojom se određuje i iznos dividende (odluka o isplati dividende).

Posle donošenja odluke o isplati dividende akcionar kome treba da bude isplaćena dividenda postaje poverilac Društva za iznos te dividende.

Društvo je u obavezi da o odluci o isplati dividende obavesti akcionare kojima se isplaćuje dividenda u roku od 15 dana od dana donošenja te odluke, shodnom primenom odredaba Zakona o privrednim društvima o obaveštavanju akcionara o sednici skupštine.

Dividenda na akcije isplaćuje se akcionarima u skladu sa pravima koja proizilaze iz vrste i klase akcija koje poseduju na dan dividende, a srazmerno broju akcija koje poseduju u ukupnom broju akcija te klase.

Sporazum ili akt Društva kojim se pojedinim akcionarima u okviru iste klase akcija daju posebne pogodnosti u pogledu isplate dividende, ništav je.

Statusne promene

Član 40.

Statusnom promenom se Društvo reorganizuje tako što na drugo društvo prenosi imovinu i obaveze, dok njegovi članovi u tom društvu stižu udele, odnosno akcije. Ukoliko se u postupku statusne promene Društvu pripaja drugo privredno društvo, onda odredbe stava 1. ovog člana važe za akcije, imovinu i akcionare društva koje se pripaja Društvu.

Društvo, kao investiciono društvo, dužno je da pre podnošenja prijave za upis statusne promene u registar privrednih subjekata Agencije za privredne registre dobije dozvolu Komisije za hartije od vrednosti, za pripajanje, spajanje ili podelu.

Dividends

Article 39.

Payment of the dividends to the shareholders may be approved by a decision on profit distribution passed at an ordinary session of the Meeting, whereby the amount of the dividend is established (decision on payment of dividend).

Upon passing of the decision on payment of dividend, the shareholder entitled to payment of dividend becomes the Company's creditor for the amount of the respective dividend.

The Company shall inform the stockholders to whom the dividend is paid about the decision on payment of dividend within a term 15 days from the day the decision is passed, applying the provisions of the Company Law on notification of shareholders about the session of the Meeting.

Dividend on shares is paid to shareholders pursuant to the rights attached to the type and class of the share they hold on the day of the dividend, in proportion to the total number of shares of that class.

An agreement or a Company bylaw by which special benefits are granted to some shareholders within the same class of stocks in respect to payment of dividend is null and void.

Status changes

Article 40.

A company in a status change reorganizes itself to the effect that it transfers assets and obligations to another company, whereas its members acquire shares, i.e. stakes in that company. If a status change implies incorporation of a new company, the provisions of para 1 hereof relate to the shares, assets and shareholders of the company that is being incorporated with the Company.

The Company, as an investment company, is obligated prior to filing the application for registration of status change in the Register of Business Entities of the Business Registers Agency to obtain the permit for acquisition, merger and division from the Securities Commission.

Prestanak Društva

Član 41.

Društvo prestaje da postoji brisanjem iz registra privrednih subjekata u slučajevima i pod uslovima propisanim Zakonom.

Skupština akcionara konsenzusom svih akcionara, donosi odluku o promeni, prestanku obavljanja delatnosti i brisanju iz registra investicionih društava.

Prelazne i završne odredbe

Član 42.

Društvo ima obavezu da najmanje jednom godišnje izvrši izmene i dopune Statuta radi usklađivanja podataka propisanih odredbom člana 246. stav 1. tačka 3. i 4. Zakona o privrednim društvima ako je u prethodnoj godini došlo do promene tih podataka. Izmene Statuta vrše se u pisanoj formi.

Direktor Društva je u obavezi da nakon svake izmene Statuta sačini i potpiše prečišćeni tekst tog dokumenta.

Izmene Statuta i prečišćeni tekst tog dokumenta nakon svake takve izmene, registruju se u skladu sa zakonom o registraciji, a nakon dobijene saglasnosti Komisije za hartije od vrednosti RS.

Odredbe ovog Statuta kojima su definisana postupanja Društva i njegovih organa u odnosu na višečlano društvo, kao što su odredbe o obaveštavanju akcionara, odredbe kojima je propisana većina za odlučivanje, kvorum, sastav skupštine, sazivanje, glasanje u odsustvu, pravo preče kupovine postojećih akcionara prilikom prenosa akcija, primenjivaće se sve dok Društvo bude imalo najmanje dva akcionara.

Dissolution of Company

Article 41.

The Company is dissolved by striking off from the register of business entities in the cases and under the terms stipulated by the Law.

The Meeting passes the decision on change, termination of activity and striking off from the register of investment companies by consensus of all shareholders.

Transitional and final provisions

Article 42.

The Company shall amend its Articles of Association at least once a year in order to harmonize the data foreseen by provisions of Article 246, para 1. items 3 and 4 of the Company Law if the data had been changed in the preceding year. The amendment of Articles of Association is made in writing.

After any amendment made to the Articles of Association the Company Director shall prepare and sign the revised wording of such document.

Amendments of the Articles of Association and the revised wording of the document after any such amendment shall be registered in accordance with the Law on Registration, and after obtained approval of the Securities Commission of the Republic of Serbia.

The provisions of the Articles of Association defining the actions of the Company and its bodies with respect to a multi-member company, such as the provisions on notification of shareholders, provisions stipulating the majority for decision-making, quorum, composition of the meeting, convening, voting in absentia, pre-emption right of existing shareholders when transferring share, shall apply until the Company has at least two shareholders.

Član 43.

Za sva pitanja koja nisu regulisana odredbama ovog Statuta, direktno će se primenjivati Zakon o privrednim društvima i Zakon o tržištu kapitala kao specijalni zakon za investiciona društva.

Član 44.

Društvo će Statut objaviti na svom web sajtu, narednog radnog dana nakon prijema rešenja Komisije za hartije od vrednosti o davanju saglasnosti na Statut Društva.

Statut Društva stupa na snagu i primenjuju se u roku od sedam dana od dana objave na web sajtu Društva.

Ovaj Statut je sačinjen u 6 (šest) istovetnih primeraka, od kojih po jedan primerak za Agenciju za privredne registre, Komisiju za hartije od vrednosti, ostali primerci su za potrebe Društva.

Article 43.

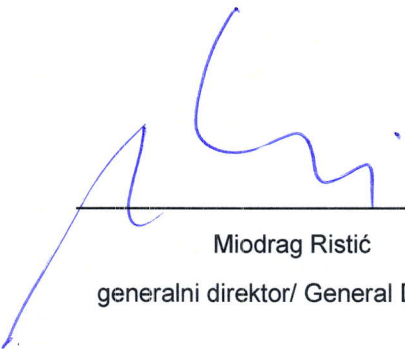
The Company Law and the Law on Capital Market as specific law for investment for investment company shall apply directly to any matter not regulated by the provisions of these Articles of Association.

Article 44.

The Company shall publish the Articles of Association on its website on the business day following the date of receipt of the decision of the Securities Commission on granting approval of the Company's Articles of Association.

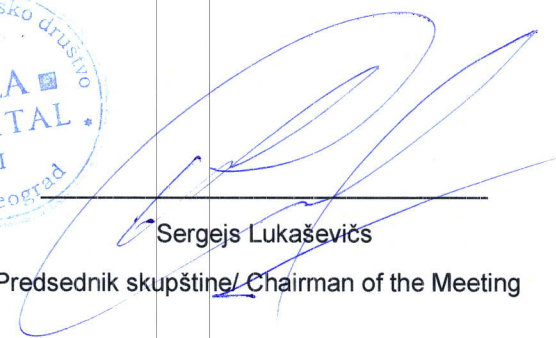
The Company's Articles of Association shall become effective and applicable within seven days from the date of publishing on the Company's website.

These Articles of Association were made in 6 (six) identical copies, of which one copy is retained by the Business Registers Agency, the Securities Commission, other copies are intended for Company's use.



Miodrag Ristić
generalni direktor/ General Director





Sergejs Lukaševičs
Predsednik skupštine/ Chairman of the Meeting