

**Broker-dealer Company**  
**JSC Tesla Capital Belgrade**

**TARIFF RULEBOOK**

Pursuant to Article 155, Paragraph 1 of the Law on the Capital Market (*"The Official Gazette of the Republic of Serbia" No. 129/2021*) on November 15<sup>th</sup>, 2023 the Director of the company have brought the following

**TARIFF RULEBOOK**  
**Broker-dealer Company**  
**JSC Tesla Capital Belgrade**

**I GENERAL PROVISIONS**

Article 1.

This Tariff Rulebook shall regulate the amounts/percentages for brokerage commission and other fees that the Broker-dealer Company, JSC Tesla Capital Belgrade (Hereinafter: The Company), shall charge for its services in trade and financial instrument trade and in conducting its activities.

Article 2.

In each individual case, the broker and the client may, in agreement, determine the commission and fee up to the maximum amount stated herein.

Article 3.

The tariff for broker's commissions and other fees charged by the Company are determined in the following manner:

1. commission for brokerage activities;
2. commissions and fees for portfolio management activities;
3. fees for borrowing securities activities;
4. safekeeping and administration of financial instruments and funds for the account of the client, including safekeeping instruments and related services ;
5. Fees for services in connection with the offer and sale of financial instruments without a firm commitment basis; fee for issuing agent activities;
6. fee for performing the duties of a member of the Central Securities Depository and Clearing House;
7. fee related to advising companies on capital structure, business strategy, mergers, purchasing companies and similar issues;
8. fees and commissions for other activities related to a company's activity.

#### Article 4.

The following are not included in provisions and other fees of the Company: value-added tax, commissions and other costs of the Belgrade Stock Exchange, foreign intermediary, Securities Commission, Shareholders Fund, as well as commissions and other fees from the Central Securities Depository and Clearing House, payment transactions of domestic and foreign banks, as well as other state institutions, organization or agencies, on the basis for performing company activities.

## II BROKERAGE COMMISSIONS

#### Article 5.

Broker commissions will be charged based on various criteria for different financial instruments, such as portfolio value, number of executed transactions in a calendar year, transaction value, nominal value of the underlying asset, as well as the number of executed transactions in a month. In accordance with the Capital Market Law ("Official Gazette of the Republic of Serbia," No. 129/2021), the Company classifies clients into retail investors and professional investors.

### COMMISSION FOR TRADE IN EQUITY SECURITIES

#### Article 6.

#### Trading stocks on the Belgrade Stock Exchange

The commissions listed in this tariff are based on the calculation of the portfolio value as the daily weighted average throughout the calendar year, converted to the equivalent in Serbian Dinars, using the National Bank of Serbia's official exchange rate for each day. The daily weighted average is calculated by considering the total value of your portfolio on each trading day throughout the entire calendar year. This calculation method is used to ensure an accurate representation of the client's portfolio value during the calendar year. For trading in stocks/financial instruments on the Belgrade Stock Exchange, the same brokerage commissions will be applied to both retail and professional investors:

Category	Category Description	Brokerage Commission	Money Account Administration Fee
1	Portfolio value > EUR 100.000 or more than 15 transactions in the previous calendar year (minimum paid commission in the previous calendar year EUR 150)	0,30%	0,15%
2	Portfolio value EUR 50.000 - 100.000 or more than 12 transactions in the previous calendar year (minimum paid commission in the previous calendar year EUR 100)	0,50%	0,20%
3	Portfolio value EUR 30.000 - 50.000 or more than 6 transactions in the previous calendar year (minimum paid commission in the previous calendar year EUR 80)	0,80%	0,25%
4	Portfolio value EUR 10.000 - 30.000 or more than 6 transactions in the previous calendar year (minimum paid commission in the previous calendar year EUR 50)	1%	0,30%
5	Portfolio value < 10.000 EUR no transactions in the last calendar year	3%	0,30%

When it comes to new clients, the portfolio value will be determined based on the amount of money they deposit into their trading account. According to the information provided, a new client will be classified into one of the aforementioned categories and will belong to that category until the end of the calendar year, regardless of the month in which the client enters into an agreement with the Company and deposits money into their trading account. The portfolio value will be calculated in Serbian Dinars at the National Bank of Serbia's official exchange rate on the day of the deposit.

For carrying out the representation of the Share Fund of the Republic of Serbia in the sale of stocks/financial instruments, the Company charges a commission in accordance with the general regulations that pertain to the Share Fund.

### Trading on the international markets

The commissions listed in this tariff are based on the calculation of the portfolio value as the daily weighted average throughout the calendar year. The daily weighted average is calculated by taking into account the total value of the client's portfolio on each trading day throughout the entire calendar year. This calculation method is used to ensure an accurate representation of the client's portfolio value during the calendar year.

#### Commissions for professional investors:

Category	US Stocks/ETF		
	Value of Portfolio	Commission	Minimum per order
1	> USD 1 mio	USD 0,01/share	USD 20
2	USD 500k - USD 1 mio	USD 0,015/share	
3	< USD 500k	USD 0,0175/share	
Category	Other Markets Stocks/ETF		
	Value of Portfolio	Commission	Minimum per order
1	> EUR 1 mio	0,06% trade value	EUR 20
2	EUR 500k - EUR 1 mio	0,08% trade value	
3	< EUR 500k	0,10% trade value	

\* Please note that third-party vendor fees might be charged, and we are not liable for such fees, as stated in this official tariff document.

#### Commissions for retail investors:

Category	US Stocks/ETF		
	Value of Portfolio	Commission	Minimum per order
1	> USD 500k	USD 0,020/share	USD 20
2	USD 200k - USD 500k	USD 0,025/share	
3	< USD 200k	USD 0,030/share	
Category	Other Markets Stocks/ETF		
	Value of Portfolio	Commission	Minimum per order
1	> EUR 500k	0,20% trade value	EUR 20
2	EUR 200k - EUR 500k	0,25% trade value	
3	< EUR 200k	0,30% trade value	

\* Please note that third-party vendor fees might be charged, and we are not liable for such fees, as stated in this official tariff document.

When it comes to new clients, the portfolio value will be determined based on the amount of money the client deposits into their trading account. Based on the information provided, a new client will be categorized into one of the aforementioned categories and will belong to that category until the end of the calendar year, regardless of the month in which the client enters into an agreement with the Company.

At the end of the calendar year (the last working day of the year), the weighted average value of the portfolio for the given calendar year will be calculated, and based on that, the client will be classified into one of the categories to which they will belong in the next calendar year. If there is a change in the category, the new commissions will be applied from the first working day of the New Year.

## COMMISSION FOR DEBT SECURITIES TRADING

### Article 7.

Trade in securities of The Republic of Serbia, the National Bank of Serbia and companies:

- For purchasing bonds in the primary issuance, with the issuer being the Republic of Serbia, a fee of 3,000 Serbian Dinars will be charged per submitted order.
- For secondary market trading of debt securities (bonds, notes, etc.) issued by the Republic of Serbia, municipalities, local governments, the National Bank of Serbia, and commercial companies, the Company charges a commission as a percentage of the transaction value in the following manner:

Category	Nominal value	Commission
1	> EUR 500.000	0,20%
2	> EUR 100.000 - EUR 500.000	0,50%
3	> EUR 50.000 - EUR 100.000	1,00%
4	< EUR 50.000	2,50%

The commission amount will be determined based on the nominal value of the bonds being traded for each individual transaction, in accordance with the above-mentioned categories. The nominal value will be calculated in Serbian Dinars at the National Bank of Serbia's official exchange rate on the day the order is placed.

For trading in international bonds, the Company charges a commission as a percentage of the transaction value in the following manner:

#### *Commissions for professional investors*

Category	US Bonds	
	Value of trade per ticket	Commission
1	> USD 5mio	0,05%
2	USD 1mio - USD 5mio	0,10%
3	USD 500k -USD 1mio	0,15%
4	< USD 500k	0,20%

*\* Please note that third-party vendor fees might be charged, and we are not liable for such fees, as stated in this official tariff document.*

Category	Other Markets Bonds	
	Value of trade per ticket	Commission
1	> EUR 5mio	0,05%
2	EUR 1mio - EUR 5mio	0,10%
3	EUR 500k - EUR 1mio	0,15%
4	< EUR 500k	0,20%

\* Please note that third-party vendor fees might be charged, and we are not liable for such fees, as stated in this official tariff document.

Commissions for retail investors:

Category	US Bonds	
	Value of trade per ticket	Commission
1	> USD 500k	0,20%
2	USD 100k - USD 500k	0,25%
3	< USD 100k	0,30%
Category	Other Markets Bonds	
	Value of trade per ticket	Commission
1	> EUR 500k	0,20%
2	EUR 100k - EUR 500k	0,25%
3	< EUR 100k	0,30%

\* Please note that third-party vendor fees might be charged, and we are not liable for such fees, as stated in this official tariff document.

The commission amount will be determined based on the trade value per ticket for each individual transaction, in accordance with the categories mentioned above.

## COMMISSION FOR FINANCIAL DERIVATIVE TRADING

### Article 8.

For trading financial derivatives on foreign markets, the Company will charge the following commissions:

#### Futures:

Category	US Exchanges		
	Notional value	Commission	Minimum per order
1	> USD 1 mio	0,01%	USD 15
2	USD 500k - USD 1 mio	0,03%	
3	< USD 500k	0,05%	
Category	Other Markets Exchanges		
	Notional value	Commission	Minimum per order
1	> EUR 1 mio	0,01%	EUR 15
2	EUR 500k – EUR 1 mio	0,03%	
3	< EUR 500k	0,05%	

\* Please note that third-party vendor fees might be charged, and we are not liable for such fees, as stated in this official tariff document.

The category is determined for each individual trade based on the sum of the nominal values of the futures contracts being traded. The nominal value represents the total value of the underlying asset covered by one futures contract.

### CFDs

Market	Monthly Volume (Contracts)			Minimum per trade
	< 50	50 - 100	> 100	
USA	3,5 cents per contract	3 cents per contract	2,5 cents per contract	EUR 30
Canada	3,5 cents per contract	3 cents per contract	2,5 cents per contract	EUR 30
Hong Kong	0,70% of trade value	0,60% of trade value	0,50% of trade value	EUR 100
UK	0,35% of trade value	0,30% of trade value	0,25% of trade value	EUR 30
Europe	0,35% of trade value	0,30% of trade value	0,25% of trade value	EUR 30
Australia	0,35% of trade value	0,30% of trade value	0,25% of trade value	EUR 30
Singapore	0,35% of trade value	0,30% of trade value	0,25% of trade value	EUR 30
Switzerland	0,35% of trade value	0,30% of trade value	0,25% of trade value	EUR 30

*\* Currency conversion: Any cash, realized profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account. We use the middle exchange rate of the National Bank of Serbia for these operations.*

*\* Daily ongoing cost: Daily financing fee will be applied to the account for each day of holding an open position (including weekend days). The financing rates are set at a benchmark regional interest rate of +/- 3.5%.*

*\* Please note that third-party vendor fees might be charged, and we are not liable for such fees, as stated in this official tariff document.*

The category is determined based on the number of traded CFD contracts during a given month. Tariff categories are applied based on the monthly cumulative trading volume, which is summed for all CFDs, regardless of the exchange on which they are traded. At the end of each month, the number of traded contracts will be totaled, and the commission for that month will be calculated based on that total.

### III COMMISSION FOR PORTFOLIO MANAGEMENT ACTIVITIES

#### Article 9.

For activities related to managing securities (portfolio management activities), the Company charges fees according to a separate agreement reached with the client. The maximum amount of that commission and fee for portfolio management activities amounts to:

- Yearly management fee of up to 2% of the portfolio value;
- Fee from realized annual profit shall be defined by a contract;
- fee for termination of a management contract shall be defined by a contract;

The fee amount will be determined depending on the portfolio structure.

#### IV FEE FOR ISSUING AGENT ACTIVITIES

##### Article 10.

For conducting agent activities for issuing financial instruments, including the initial public offer of the financial instruments, the fee is determined in the maximum percent of 9.99% of the issued value.

#### V OTHER COMMISSIONS AND FEES

##### Article 11.

For conducting activities in borrowing securities, as well as providing advisory services related to the issuance and trade in securities and other activities related to financial instrument trading, preparing analysis and other advisory activities related to all legal institutions regulated by the Law on the Capital Market and the Law governing business companies organized in the form of joint stock companies, fees are determined by a contract between the client and the Company.

For intermediary activities in borrowing securities, the Company charges a commission that cannot exceed the maximum amount of 5% of the nominal value of the borrowed securities.

##### *Currency Conversion Service*

FEE TYPE	FEE
Currency Conversion Service	0,10% from the amount being converted

*\*The currency conversion service enables clients to access a more favorable exchange rate through the intermediation of the Company between its counterparties and clients.*

##### *Fees related to the client's trading account on international markets*

Fee	Fee per instruction	
Transfers of monetary funds to the Client Account	0	
Withdrawal of monetary funds from the Client Account	USD 25 / EUR 25	
Urgent withdrawal of monetary funds from the Client's Account	USD 100 / EUR 100	
Transfer of Financial Instruments to the Client's Account	0	
Transfer of Financial Instruments from the Client's Account	> USD/EUR 5mio	0,50%
	USD/EUR 1mio - 5mio	0,75%
	< USD/EUR 1mio	1%
Additional periodic statement	EUR 5 per statement	

*\* Please note that bank fees are not included.*

*\* Urgent withdrawal of monetary funds refers to a settlement period of T+1.*

*\* Standard withdrawal of monetary funds refers to a settlement period of T+2.*

*\* Withdrawal of monetary funds from the Republic of Serbia may take up to 3 days due to the obligatory Tax-related regulatory checks.*

*\*The fee for transferring financial instruments from the client's account depends on the value of the instruments being transferred and is determined based on the closing price of the instruments on the day the request is submitted.*

*\*Fees will be converted into RSD equivalent at the average exchange rate of the National Bank of Serbia on the day of order execution.*



### Fees for the safekeeping of foreign financial instruments and related services

Fee type	Fee
Safekeeping of Financial Instruments	0.15% per annum*

\*The fee is accrued on a daily basis and charged monthly. The fee, with respect to a calendar month, is calculated as the sum of all daily fees for the calendar month. A daily fee, with respect to a calendar day, is based on the total market value of the Financial Instruments held on the Client Account on the calendar day. If there is no market price available with respect to any Financial Instrument for the purpose of calculation of its market value, the Company may use (i) the notional value of the Financial Instrument or (ii) the last available market price for the Financial Instrument.

### Inactivity fee - international markets

Fee type	Fee
Inactivity fee*	EUR 10 per month

\*Client is inactive if he doesn't make at least one transaction per quarter and in that case, he would be charged 3 x EUR 10.

### Article 12.

For activities that the Company conducts for the client, primarily as a member of the Central Securities Depository and Clearing House, the Company charges commissions and fees up to the following maximum limits:

N°	Corporate services	Commission, fee
1.	Fee for opening an issuer account	Up to 500.000 RSD
2.	Fee for submitting a request for receiving CFI code and ISIN number	Up to 100.000 RSD
3.	Fee for monthly maintenance (administration) of issuer account	Up to 100.000 RSD
4.	Fee for substitution of shares in Central Securities Depository (CSD)	Up to 500.000 RSD
5.	Fee for a notice of a shareholder's assembly meeting	Up to 5.000 RSD
6.	Fee for providing a unique record of shareholders	Up to 5.500 RSD
7.	Fee for an analysis of individual securities on the Belgrade Stock Exchange	Up to 100.000 RSD
8.	Fee for an analysis of individual securities/financial products linked to a foreign stock exchange	Up to 1.000.000 RSD
9.	Fee for submission of periodic reports/analysis of individual securities on the Belgrade Stock Exchange	Up to 200.000 RSD
10.	Fee for submission of periodic reports/analysis of individual securities /financial products/indices linked to a foreign stock exchange	Up to 1.000.000 RSD
11.	Fee for preparing a portfolio analysis	Up to 100.000 RSD
12.	Fee for preparing an analysis of the domestic market	Up to 300.000 RSD
13.	Fee for preparing an analysis of the foreign market	Up to 1.000.000 RSD
14.	Fee for homogenizing shares according to series	Up to 500.000 RSD
15.	Fee for the acquirer for development and implementation of a takeover bid, the acquisition of own shares (purchase, cancel, sales), purchase from dissenting shareholders, the compulsory purchase of shares	Up to 9.99% of the value of the transaction and a fee of up to 1.000.000 RSD
16.	Fee for harmonizing register of shareholders	Up to 500.000 RSD
17.	Fee for submitting a request for withdrawal shares from the Belgrade Stock Exchange market	Up to 300.000 RSD
18.	Fee for deletion of shares for the purpose of a change in legal form, statutory changes which allow for the deletion of issuer shares	Up to 200.000 RSD

19.	Fee for placing securities on the market, preparing prospect	Up to 1.000.000 RSD
20.	Annual update of the issuer's Profile on The Belgrade Stock Exchange	Up to 150.000 RSD
21.	Fee for filing out and submitting forms to competent institutions (notice of owning shares with voting rights, privileged information, etc.)	Up to 50.000 RSD
22.	Fee for notifying competent institutions of important events, per notification	Up to 50.000 RSD
23.	Fee for submitting other requests to the Securities Commission, Central Securities Depository and Clearing House, Share Fund, Agency for Privatization, Committee for Protection of Competition and other competent bodies and institutions	Up to 3.000.000 RSD
24.	Fee for preparing a draft for shareholders assembly (homogenization, mergers, absorptions, change in legal form, preparation of material for shareholders assembly, notice of shareholders assembly, power of attorney, form for extinguishing due absence, proposal of decisions, report from shareholders assembly, etc)	Up to 1.000.000 RSD
25.	Consulting services related to basic capital structure, change of legal form, change of status, compulsory purchase, payment of price difference, right to disagree	Up to 2.000.000 RSD
26.	Preparation of documentation for the public offering of financial instruments with or without the obligation to publish a prospectus	Up to 2.000.000 RSD
27.	Implementation of the procedure of change of legal form, increase of share capital, decrease of share capital, forced bid, bid back	Up to 2.000.000 RSD
28.	Submitting a request to the CSD for the listing of debt securities after the maturity date, when the obligations from those securities have been settled outside the CSD system	Up to 2.000.000 RSD
29.	Submitting of the request to change the nominal value of the share	Up to 500.000 RSD
30.	Registration of the instruments of the right to acquire shares	Up to 1.000.000 RSD
31.	Cancellation of instruments of the right to acquire shares	Up to 500.000 RSD
32.	Implementation of takeover bid	Up to 1.000.000 RSD

#### Article 13.

For activities of the administration of financial instruments and funds that the Company performs for a client, the Company charges commissions and fees up to the following maximum amounts:

N <sup>o</sup>	Administration of financial instruments and funds	Commission, fee
33.	Fee for opening share account	For a natural person: up to 1.500 RSD For a legal entity: up to 20.000 RSD
34.	Fee for opening a financial instrument joint account	Up to 100,000.00 RSD
35.	Fee for opening a financial instrument pledge account	Up to 100,000.00 RSD
36.	Fee for opening an account of deposited securities	Up to 50,000.00 RSD
37.	Safekeeping of financial instruments	<b>Domestic market:</b> 0,30% on a basis of 10.000.000 EUR and below

		0,20% on a basis of above 10.000.000 EUR 0,15% on a basis of 50.000.000 EUR 0,10% on a basis of 100.000.000 EUR <b>Foreign market*:</b> 0,15% per annum
38.	Management and administration of financial instruments for professional clients on proprietary/joint accounts and for small clients on joint accounts	<b>Domestic market:</b> Up to 0.50% per annum, not less than 1.500 RSD per month
39.	FOP (free of payment)-Admission of financial instruments on the account	<b>Domestic market:</b> No fees <b>Foreign market:</b> No fees
40.	Transferring financial instruments to another account upon the request of an individual: gifts, inheritances, and other transfers of financial instruments without payment	<b>Domestic market:</b> If the recipient's account is with the Company - Up to 15.000 RSD  If the recipient's account is with another depository 2% of the market value or if there is no market value, of the nominal value, minimum 10.000 RSD per order  <b>Foreign market:</b> > USD/EUR 5mio - 0,50% USD/EUR 1mio - 5mio - 0,75% < USD/EUR 1mio - 1%
41.	FOP (free of payment) - Rebooking of financial instruments of the issuer that is a non-public company, to another account at the request of a legal entity: transfer of financial instruments without fee, transfer of financial instruments on the basis of restructuring within the holding, transfer of financial instruments between related legal entities and other transfers of financial instruments without paying	Up to 1% of the nominal value, and minimum of 100.000 dinars per order
42.	Transfer of securities from the ownership account of one member of the Central Registry to the ownership account of the same owner with another member of the Central Registry (change of depository) for legal entities during the Takeover bid of the shares in question	3% of the total value of the instrument on the day of transfer, at the last price of the organized market / MTP (i.e. 3% of the total nominal value if the instrument is not traded on organized market / MTP) but not less than 50.000 RSD
43.	Fee for rebooking order between the accounts of the same receiver/change of depository (except for change of depository of the issuing account)	2% of the market value, or if there is no market value, of the nominal value, minimum 10.000 RSD per order

44.	Change of the depository of the issuing account to another member of the Central Registry (termination of the Agreement on the provision of services of a corporate agent)	0.3% of the nominal value of the issue of shares and a minimum of 50.000 RSD
45.	OTC transfer of financial instruments from customer/seller account outside the organized market (OTC - sale of shares, takeover bid, incompatibility, compulsory purchase of shares, payment of the value of shares based on the entitlement to purchase of shares and other OTC transactions with payment)	up to 5% of the market value
46.	Fee for activation of pledge on financial instruments	Up to 300.000 RSD - legal entity Up to 150.000 RSD - natural person;
47.	Fee for registration/deletion of pledge on financial instruments at the order of natural person	Up to 30.000 RSD
48.	Fee for registration/deletion of pledge on financial instruments at the order of legal entity	Up to 300.000 RSD
49.	Fee for registration/deletion of ban on disposal	Up to 10.000 RSD
50.	Fee for implementing the compulsory execution on shares	Up to 5% of the value of the transaction
51.	Change of entered personal data at the request of the client (ID number, name, address, representative, etc.), upon request	Up to 10.000 RSD - natural person; Up to 40.000 RSD - legal entity
52.	Fee for representation at shareholders assembly meeting	Up to 200.000 RSD
53.	Fee for issuing duplicates-copies of trade notices and certificates per request form the client, per document	Up to 2.000 RSD
54.	Creation and delivery of Notification of major holdings for the client	10.000 RSD
55.	Opening of cash accounts in the books of the Company	No fees
56.	Keeping of a cash account	Up to 0.9% per month from the account balance
57.	Clearing and settlement of cash transactions with financial instruments on the stock exchange and off-exchange trading	Domestic market: Up to 0.50%, not less than 100 RSD
58.	Payment of dividends, coupons, liquidation residue and bankruptcy estate	Up to 10% of the value of the payment
59.	Payment of shares value according to court decisions	Up to 10% of the value of the payment

For performing tasks regarding the offer for the takeover of shares and compulsory acquisition of shares, the Company shall charge the fee specified under a separate Agreement.

For the dividend payment pursuant to the Services Agreement in performing the corporate actions procedure for the Issuer, the fee shall be regulated under a separate Agreement.

#### Article 14.

For performing tasks of a Marker Maker, the fee shall be determined under Agreement by and between the Company and Client in the amount common for a certain type of tasks in the organized securities market.

#### Article 15.

For tasks which the Company performs for the Client as a Corporate Agent, a separate Agreement shall be entered into where fees and lump sums paid by the Client to the Company, on a one-time basis annually, or as a monthly payment, shall be specified.

#### Article 16.

For operations of providing other investment services on the basis of court rulings and decisions of the state bodies The Company charges a fee in the maximum amount up to 10% of the transaction value.

For the business of providing accompanying services the Company charges a fee in the amount of 3% of the transaction value.

### **VI COSTS**

#### Article 17.

While performing tasks for the Client, the Company has certain actual costs, such as cost of an add-in means of public information and communication; telephone, fax or Internet costs related to execution of Client's orders or instructions; mail costs; travel costs; various bank costs, and the like; the Client is obliged to refund such costs to the Company in full amount according to issued invoices or the Company will, without a client's consent, collect cash from his cash account with the Company and send him an invoice or a notice about it.

#### Article 18.

The Company may in performing broker-dealer activities in securities trading execute orders of both Buyer and Seller. In such a case, the Company may charge the commissions only in the manner stipulated under Article 825 of the Law on Contracts and Torts, i.e. if not agreed otherwise, it may request from each party only half up to the maximum broker commission under this Rulebook.

### **VII FINAL PROVISIONS**

#### Article 19.

General Manager or Director of the Company has the right to determine in individual cases lower commission rates and fees, or, exceptionally, it may also exclude them, depending on the interest of the Company and Clients and market movements. Also, these persons can transmit this power to other employees, if it is in the interest of the Company. Shutting down payment fees and commissions for specific tariff rates of this Tariff Rulebook, Managing

Director and Director of the Company may be made only together, without transferring powers to other employees.

Article 20.

On the day of the beginning of the application of the provision of this Tariff Rulebook, the provisions of the previous Tariff Rulebook of the Company dated 16.11.2020 are repealed.

The Company shall publish this Tariff Rulebook on its website.

This Tariff Rulebook shall enter into force and shall be applied on the eighth day from the publication on the Company's website in accordance with Articles 155. and 178. of the Law on the Capital Market.

For the Company



Miodrag Ristić  
General Manager

