

Based on the provisions of Article 334 Of the Company Law (“Official Gazette of the Republic of Serbia”, No. 36/2011, 99/2011, 83/2014 - other law and 5/2015 i 44/2018 i 95/2018, hereinafter: „Law“) and the Statute of Fintel Energija a.d. Beograd, the Shareholders’ Assembly has adopted in its meeting held on 25 June 2019 the

**RULES OF PROCEDURE
OF THE WORK OF THE SHAREHOLDERS’ ASSEMBLY OF
FINTEL ENERGIJA AD BEOGRAD**

INTRODUCTORY PROVISIONS

Article 1

These Rules of Procedure regulate and determine the manner of operation and decision making of the Shareholder Assembly of Fintel Energija a.d. Beograd (hereinafter: the Company), and especially: procedure of convening, informing and work of the Assembly, opening and flow of work of the Assembly, deciding at the Assembly, termination and conclusion of the Assembly, maintaining order at the Assembly, acts of the Assembly, minutes of meeting of the Assembly's work.

The provisions of these Rules shall apply and shall be binding for all persons who participate or attend the work of the Assembly.

The Assembly shall perform tasks within its competence in its meetings that are convened and held under the conditions and in a manner determined by positive regulations, the Statute of the Company and these Rules of Procedure.

COMPOSITION OF THE ASSEMBLY

Article 2

The Assembly consists of all shareholders of the Company.

In order to personally participate in the work of the Assembly, the shareholder must own at least 0.1% of the total number of shares of the appropriate class.

Shareholders who individually do not own 0.1% of the total number of shares have the right to participate in the work of the Assembly through a joint proxy.

For the purpose of adequate organization of the Shareholder Assembly's meeting, shareholders, or their proxies, are obliged to confirm to the Company their presence at the meeting of the Assembly, i.e. the intention to vote in absence or participation in the work of the assembly by electronic means, at the latest three days before the day of the meeting.

As a rule, members of the Board of Directors are also present at the regular meeting of the Assembly, and the Company's auditor is also invited to this meeting.

Meetings of the Assembly may also be attended by other persons who have been served an invitation or otherwise invited by the body that convenes a meeting of the Assembly (invited persons).

Invited persons, if they are invited as experts to provide certain data and necessary information on the work of the Company, are obliged to attend the work of the Assembly and to provide the required data and information.

The persons referred to in paragraphs 5, 6 and 7 of this Article shall not have the right to vote in the Assembly.

POWER OF ATTORNEY

Article 3

A shareholder has the right, through the power of attorney, to authorize a certain person to participate in his work on his behalf, including the right to vote on his behalf.

The power of attorney is given in written form and contains all legally prescribed elements, in particular:

- the name or business name of the shareholder issuing the power of attorney, the unique identification number and residence of the shareholder who is a domestic natural person, that is, the name, the passport number and the country of issue, or another identification number and residence of a shareholder who is a foreign natural person, or business name, and the registration number and address of the shareholder's seat, which is a domestic legal entity or business name, registration number or other identification number and registered office of a shareholder that is a foreign legal entity;

- the unique identification number and residence of the proxy who is a domestic natural person, that is, the name, the passport number and the country of issue, or another identification number and residence of the proxy who is a foreign natural person, that is, the business name and the registered office and address of the proxy who is a domestic legal entity or business name, registration number or other identification number and registered office of a proxy who is a foreign legal entity;

- number, type and class of shares for which the power of attorney is issued.

The power of attorney may include information on the timeframe for issuing, instructions for participation in the discussion and voting, the scope and manner of reporting to the owner and the fulfillment of their obligations and any other provisions, but the content of the power of attorney must be clear and unambiguous.

If a natural person gives a power of attorney for voting, it must be certified in accordance with the law governing the certification of signatures. If the power of attorney is issued in a foreign language and the signature is certified by a foreign authority, it must be translated by a court interpreter.

The Shareholder or proxy shall be obliged to provide a copy of the power of attorney to the Company no later than three days prior to the day of the meeting.

If the power of attorney is given electronically, it must be signed with a qualified electronic signature in accordance with the law governing the electronic signature.

The shareholder who wishes to use the possibility of giving a power of attorney by electronic means is obliged to inform the Company about this.

After the power of attorney has been submitted electronically, the shareholder is obliged to notify the Company immediately, but no later than three days prior to the meeting of the Company, on the given power of attorney, by registered mail or fax, stating the date and time of sending the power of attorney by electronic means and its contents.

It shall be deemed that the power of attorney has been revoked if the shareholder personally joins the meeting of the Assembly.

PREPARING AND CONVENING A MEETING OF THE ASSEMBLY

Article 4

The Assembly meetings are convened by the Board of Directors, which determines the agenda of the meeting by a decision, determines the date, time and place of the session, and in cases under the conditions and in the procedure defined by the law and the Statute of the Company.

The Board of Directors may also convene an extraordinary meeting upon request of shareholders holding at least 5% of the share capital of the Company, or shareholders holding at least 5% of shares within the class with voting rights, according to the agenda items proposed, in accordance with the positive regulations and the Company's Statute.

Article 5

The invitation for a regular meeting of the Assembly is sent no later than 30 days prior to the day of the meeting, or the invitation for an extraordinary meeting of the Assembly is sent no later than 21 days prior to the day of the meeting, to the persons who are shareholders of the Company on the date on which the Board of Directors passed the decision on convening the Assembly.

The invitation to the meeting of the Assembly is done by publishing at:

- 1) the website of the Company,
- 2) the website of the Register of Business Entities,
- 3) the website of the regulated market, or multilateral trading platforms in which the shares are included and
- 4) the Central Securities Depository and Clearing House website.

The invitation contains all elements defined by the Law and the Company's Statute.

Article 6

The agenda shall be determined by a decision on the convening of a meeting of the Assembly by the Board of Directors.

The Assembly may decide and discuss only the items of the agenda.

One or more shareholders holding at least 5% of the shares with voting rights may submit to the Board of Directors:

- 1) additional items for the agenda of the meeting which they propose to be discussed by the Assembly, provided that the proposal is reasoned;

2) additional items for the agenda of the session that are proposed to be adopted by the Assembly, provided that the proposal is explained and the text of those decisions is submitted;

3) other decisions on the existing items on the agenda, provided that the proposal is explained and the text of those decisions is submitted.

The proposal referred to in the preceding paragraph of this Article shall be given in writing, specifying the data on the applicants with the name, surname and address, Personal number, or the name and registered office for legal entities, as well as the data on the number and type of shares they have, and can be submitted to the Company at least 20 days prior to the date of the regular meeting of the Assembly, i.e. 10 days before the holding of the extraordinary meeting of the Assembly.

The company announces the proposal on the company's website no later than the next day after the day of receiving the proposal.

If the Board of Directors accepts the proposal within a subsequent period of three days from the receipt of the proposal, the Company is obliged to submit the new agenda and proposed decisions without delay to the shareholders entitled to participate in the work of the Assembly in accordance with Article 5 of these Rules of Procedure.

Article 7

The shareholder who has the right to participate in the work of the Assembly has the right to address directors with questions relating to the items on the agenda of the meeting, as well as other issues related to the company only to the extent that the answers to these questions are necessary for the proper assessment of issues related to at the agenda item of the meeting.

If the Assembly of the Parent Company discusses a consolidated financial statement, the right to ask a question exists in relation to the operations of related companies that are included in the consolidated financial statement.

The Director is obliged to provide the shareholder with a response to the question referred to in paragraph 1 of this Article during the meeting, exceptionally an answer may be denied if:

1) it could reasonably be concluded that by giving an answer, damage to the company or to the related person could be caused;

2) a criminal offense would be committed by giving an answer;

3) the relevant information is available on the Company's website in the form of questions and answers at least seven days prior to the day of the meeting.

The Director can give one answer to several questions that have the same content.

In the event that the Director refuses to give a response to the shareholder, that fact and the reason for denying the response will be recorded in the minutes of meeting.

Article 8

For the purpose of good preparation and efficient work of the Assembly, the issues referred to in Article 7 of these Rules of Procedure are set by the shareholder who has the right to participate in the work of the Assembly, at least 15 days, and at the latest three days before the day of the meeting of the Assembly in writing, with the proof that the shareholder of the Company is entitled to participate in the work of the assembly, i.e. excerpt from the Central Securities Depository and Clearing House. The document stating the question should be signed and contain information on the shareholder who asks the question: name and surname and address of a natural person, name and registered office of a legal person, Personal number for a natural person, identification number for the legal person, number and class of shares it owns.

OPENING AND PROGRESS OF WORK OF THE ASSEMBLY

Article 9

The meeting of the Assembly shall be chaired by the President of the Assembly determined by the Statute and performing that function at all subsequent meetings of the Assembly, until the election of a new President, which the Assembly may elect at each of its meetings in the proposal of the present shareholder who owns the largest number of shares. In case of absence of the President of the Assembly from the meeting of the Assembly, the meeting shall be opened and chaired by the shareholder with the largest number of shares, i.e. his proxy,

The President of the Shareholders Assembly shall, for each decision on which the shareholders vote, determine the total number of shares of the shareholders who have participated in the voting, the percentage of the share capital represented by these shares, the total number of votes and the number of votes for and against this decision, as well as the number of votes of the shareholders abstained from voting.

Exceptionally from the previous paragraph, the President of the Assembly is authorized to determine only the existence of the necessary majority for the adoption of a decision, if no present shareholder is against it.

The President of the Assembly appoints the Recording Secretary and members of the Voting Committee.

Article 10

The Voting Committee consists of at least three members and is obliged to act impartially and conscientiously towards all shareholders and proxies and submit a signed written report on their work.

The President of the Assembly appoints the Recording Secretary and members of the Voting Committee.

The Voting Committee is obliged to act impartially and conscientiously towards all shareholders and proxies and submit a signed written report on their work.

The members of the Voting Committee cannot be directors, members of the Supervisory Board, candidates for these functions, as well as persons related to them.

The obligations of the Voting Committee are:

- 1) determines the list of persons participating in the work of the meeting, in particular the shareholders and their proxies, specifying in particular which shareholders these proxies represent;
- 2) determines the total number of votes and the number of votes of each of the present shareholders and proxies, as well as the existence of a quorum for the work of the assembly;
- 3) determines the validity of each power of attorney and instructions in each power of attorney;
- 4) counts the votes;
- 5) determines and announces voting results;
- 6) hands over ballots to the Board of Directors;
- 7) performs other tasks in accordance with the Statute and the Rules of Procedure of the Assembly.

Article 11

The meeting of the Assembly may be held only if there is a quorum for its holding.

The existence of a quorum shall be established at the meeting of the Assembly prior to the commencement of the work of the Assembly.

The quorum for the Assembly meeting consists of a simple majority of the total number of votes of the class of shares with the right to vote on the subject matter.

The quorum also includes votes of shareholders who voted in absence or electronically.

The Assembly may decide on the subject matter only if the Assembly meetings are attended or in which shareholders who own or represent the required number of votes of the class of shares with the right to vote on the issue are introduced.

If the meeting could not be held due to the lack of a quorum, it shall be convened again with the same agenda so that it shall be held no later than 30, and at the earliest 15 days from the day on the meeting not held (repeated meeting), in accordance with the Statute of the Company.

Article 12

The Voting Committee shall identify the shareholders or their proxies:

- 1) By insight into personal identification documents with a photo for natural persons (identity card or passport),
- 2) By insight into the certified powers of representation
- 3) insight into the extract from the Register of Business Entities from the Business Registers Agency, original or certified copy, for the person representing a legal entity,
- 4) by insight into the certified power of attorney issued by a representative registered with the Business Registers Agency.

Article 13

The shareholder, as well as the persons related to him, cannot vote at the meeting where the decision is made on:

- 1) his release from obligations towards the Company, or on the reduction of such obligations;
- 2) initiating or abandoning a dispute against him;
- 3) approving the business affairs in which that shareholder has a personal interest.

Votes of shareholders whose voting right is excluded in accordance with paragraph 1 of this Article shall also not be taken into consideration when determining the quorum.

Article 14

After the Voting Committee establishes the list of present and represented shareholders and determines the total number of votes, the President proposes to move on to the discussion and decision on items of the agenda of the Assembly.

Article 15

The procedure for each item of the agenda of the Assembly consists of consideration of the proposal for decision, that is, the issues that are on the agenda and the decision making on the issue.

The President of the Assembly gives an introductory speech on each item on the agenda, if necessary, requests information and explanations from the invited persons, and then gives the word to the participants in the order of their request to speak.

The President of the Assembly may, aside the request order, give the word to the person giving additional explanations regarding the issue under consideration.

At the meeting of the Assembly participants can not express their views before they are given word from the President of the Assembly.

Article 16

The participant who is given word is obliged to adhere to the issues that are the subject of consideration.

The presentation of the participants should be brief and clear and contain proposals for decision-making, if their presentation is not informative.

If the participant or the invited person is distracted from the issues on the agenda in the presentation, the President of the Assembly may issue a warning, and in a repeated case he may pronounce taking the word.

Article 17

On the proposal of the President of the Assembly or another participant, the Assembly may decide to terminate the discussion on certain issues, to reconsider this question, or to obtain the necessary data for the next meeting of the Assembly.

Article 18

When the Assembly discusses documents or data that are considered to be business secrets, the President of the Assembly or other authorized person will inform the attendees on that fact and that the attendees are obliged to keep a business secret and has the right to request before the beginning of the discussion that the present persons make a statement that they are aware that certain documents or data constitute a business secret, that they are obliged to keep it and bear the harmful consequences of unauthorized disclosure of them.

If the meeting of the Assembly is attended by persons who are not shareholders, they are obliged to sign a statement by which they undertake the obligation, under full responsibility, that they will not disclose business secrets and other information for which it is stated at the meeting of the Assembly that they are confidential information, and without the Company's consent.

Article 19

Consideration of a single item of the agenda shall continue until all the registered participants in the Assembly end their presentation.

The Assembly may decide that the consideration of a particular point shall be concluded even before all registered participants submit their presentation, if the issue is sufficiently clarified so that an appropriate decision can be made on it.

ADOPTION OF DECISIONS OF THE ASSEMBLY, TERMINATION OF WORK AND CLOSING OF THE ASSEMBLY'S MEETING

Article 20

When it is determined that there are no more registered participants upon a certain item of the agenda, the President of the Assembly shall close the discussion and put forward decision proposals, respectively act voting.

The participants of the Assembly vote by a "for" or "against" vote on the draft decision or abstain from voting.

Article 21

The Assembly shall make decisions by a simple majority of the votes of the present shareholders who have the right to vote on a particular issue, unless the law or the Statute for certain issues determine a higher number of votes.

When determining the number of votes of the present shareholders for the purposes of determining the majority for the decision, the votes of the shareholders who have voted in written or electronic manner shall be taken into account.

Decisions in the repeated meeting shall be made by a majority which may not be less than one fourth of the total number of votes of the shares with voting rights with respect to the issue in question.

One ordinary share entitles to one vote.

Voting at the Assembly is, as a rule, public and direct, by raising hand or by inviting by name.

The Assembly may decide on the proposal of the Board of Directors to vote by secret ballot on some or all of the issues of the agenda of the meeting. The ballots are prepared by the Voting Committee and the total number of ballots, as well as the number of unused and invalid ballots is determined. In a single ballot it can be voted on a number of issues and the inaccuracy and irrelevance of voting on one issue does not affect the correctness of voting on other issues.

The voting results are determined and announced by the Voting Committee.

Article 22

The meeting of the Assembly is closed after the discussion and decision on all matters on the agenda have been completed.

The session of the Assembly is announced to be closed by the President of the Assembly.

Article 23

The President of the Assembly is responsible for maintaining order at the meeting of the Assembly. For violations of the established order at the meeting, the following measures may be imposed on the persons present:

- 1) Reminder
- 2) Taking word
- 3) Removal from the meeting of the Assembly

Article 24

A reminder shall be pronounced to the present person who, by his conduct or speech at the meeting, violates the normal work of the meeting of the Assembly.

The reminder is pronounced by the President of the Assembly.

Article 25

Taking word is pronounced to the present person who, by his behavior or speech in the Assembly, violates normal work or discussion of the established agenda, and was already warned at the same meeting of the Assembly.

Taking word is pronounced by the President of the Assembly.

Article 26

The removal from the meeting of the Assembly shall be imposed on a person who does not act on the order of the President of the Assembly who pronounced him a measure of taking word or who severely obstructs or hinders the work of the Assembly.

Upon the proposal of the President, the Assembly decides on the removal from the meeting of the Assembly, and the validity of the decision on removal refers to the meeting of the Assembly where this measure was pronounced.

MINUTES OF MEETING OF THE ASSEMBLY'S WORK

Article 27

Minutes of Meeting are kept on work of the Assembly.

Each decision of the Assembly shall be recorded in the MoM kept by the Recorded Secretary who shall be responsible for its proper drafting.

The MoM of the Assembly meeting shall be drafted no later than eight days from the date of its holding.

Article 28

The Minutes of Meeting include:

- 1) place and data of holding the meeting;
- 2) Name of the Recording Secretary;
- 3) Names of the Voting Committee;
- 4) summarized discussion on each item of the agenda;
- 5) the manner and result of the voting on each item of the agenda on which the Assembly decided, with a review of the decisions taken;
- 6) for each item of the agenda on which the Assembly voted: the number of votes given, the number of valid votes and the number of votes for, against, and abstained;

7) Asked questions by shareholders and given answers, in accordance with Articles 7 and 8 Of these Rules of Procedure and complaints of shareholders who do not agree.

An integral part of the MoM is a list of persons who took part in the work of the meeting of the Assembly, as well as evidence on the proper convening of the meeting.

The MoM shall be signed by the President of the Assembly, the Recording Secretary and all the members of the Voting Committee.

The President of the Assembly is obliged to publish the signed the MoM within three days of its making, on the Company's website for at least 30 days.

FINAL PROVISIONS

Article 29

The interpretation of these Rules of Procedure is given by the Assembly of the Company.

Issues not regulated by these Rules of Procedure shall be settled in accordance with the law, the Statute of the Company and in terms of these Rules of Procedure on the work of the Assembly.

Article 30

These Rules of Procedure shall enter into force immediately.

By the entry into force of these Rules of Procedure, the Rules of Procedure of the Assembly of 4 February 2018 shall cease to apply.

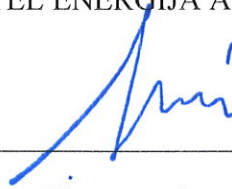
Explanation

By the provisions of Article 334 Par. 2 of the Law it is stipulated that the Rules of Procedure more closely regulate the manner of work and decision-making of the Assembly in accordance with the Law and the Statute, while in paragraph 3 of the same Article it is prescribed that the Assembly, upon the proposal of the President of the Assembly, may adopt the amendments of the Assembly's Rules of Procedure by a majority of votes of the present shareholders.

Starting from the above mentioned and in accordance with the Law, it is necessary to adopt the

new Rules of Procedure in order to regulate in more detail the manner of operation and decision making of the Assembly of the Company.

FINTEL ENERGIJA AD BEOGRAD



Tiziano Giovannetti,
President of the Assembly

