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BELGRADE STOCK EXCHANGE GENERAL MEETING RULES OF PROCEDURE

Belgrade, September 27, 2024

Pursuant to Article 334 of the Law on Companies (Official Gazette of RS No. 36/2011, hereinafter: the LC), the General Meeting of the Belgrade Stock Exchange, at the XL extraordinary session, held on September 27, 2024, adopted the:

BELGRADE STOCK EXCHANGE GENERAL MEETING RULES OF PROCEDURE

1. GENERAL PROVISIONS

Article 1

These Rules of Procedure (hereinafter: the Rules of Procedure) shall regulate the way of work of the Belgrade Stock Exchange General Meeting (hereinafter: the General Meeting), and in particular: the opening and course of work of the General Meeting; election of the President of the General Meeting, i.e. the Chairman, the Voting Committee and minutes taker, maintenance of order at the General Meeting; method of voting and decision-making at the General Meeting; postponement, interruption and conclusion of the General Meeting; minutes and stenographic transcripts of the work of the General Meeting, as well as other matters of importance for the functioning of the General Meeting of the Company in accordance with the law.

Article 2

All persons attending the session of the General Meeting shall be obliged to comply with these Rules of Procedure, regardless of the capacity in which they are attending the session.

Article 3

The General Meeting shall carry out the tasks within its scope of responsibility, set forth by the LC and the Articles of Association of the Belgrade Stock Exchange (hereinafter: AoA), at its sessions.

The General Meeting shall be scheduled and held under the conditions and in the manner set forth by the LC and the AoA.

Article 4

The participants of the General Meeting shall be all shareholders of the Belgrade Stock Exchange (hereinafter: the Company) that are, according to the extract from the Central Securities Depository, registered as legal owners of the Company's shares on the shareholder record date, which according to the LC falls on the tenth day before the session date, except in the case of holding extraordinary session without convening, inviting and delivering materials.

Shareholders shall exercise their rights in the General Meeting in person (at the headquarters or electronically), or through a proxy.

As a rule, members of the Supervisory Board and members of the Supervisory Board's commissions,

the CEO, and the auditor shall attend and participate in the General Meeting.

At the invitation of the Supervisory Board, other experts may also attend the sessions of the General Meeting if they are needed to discuss certain issues on the agenda.

Article 5

Work at the sessions of the General Meeting shall take place in accordance with the LC, the AoA and these Rules of Procedure.

General Meeting sessions shall be, as a rule, closed to the public.

Exceptionally from paragraph 2 of this article, the session or part of the session on the proposal of the Supervisory Board, which is an integral part of the invitation for the General Meeting, and on the decision of the General Meeting that is made at the beginning of the work of the General Meeting session and on the condition that material marked "business secret" is not considered, may be attended by representatives of the media for the purposes of informing about the work of the Company.

2. PREPARATION AND CONVENING OF THE GENERAL MEETING

Article 6

The Supervisory Board of the Company (hereinafter referred to as: the Supervisory Board) shall convene a session of the General Meeting, which may be regular or extraordinary, by virtue of decision.

The regular session of the General Meeting shall be held at least once a year (hereinafter: "regular General Meeting") no later than six months after the end of the business year.

If there is a need to consider issues and make decisions within the scope of the General Meeting responsibilities, during the year, upon the decision of the Supervisory Board, extraordinary sessions of the General Meeting may be held.

In the event that all shareholders with voting rights on all items of the agenda attend the meeting and no shareholders objects to it, the extraordinary session of the General Meeting can be held without convening (making a decision), inviting and delivering materials in accordance with the LC, the AoA and these Rules of Procedure.

The session of the General Meeting may, in accordance with the LC, be held by order of the court if the regular General Meeting was not held within the time limit referred to in paragraph 2 of this article or the extraordinary General Meeting was not held on the occasions and within the deadlines set forth by the LC.

The costs of organizing and holding the General Meeting sessions shall be borne by the Company.

Article 7

Based on the decision referred to in Article 6 of these Rules of Procedure, which also sets forth the agenda of the General Meeting session, the place and time of the session, or other elements set forth by the AoA, the Supervisory Board sends a written invitation to the General Meeting session to the shareholders of the Company who are as shareholders of the Company registered in the Central Securities Depository on the day of the adoption of the decision of the Supervisory Board, according to the list determined by the extract from the Central Securities Depository.

The written invitation to the General Meeting session shall be sent to each shareholder from the list referred to in paragraph 1 of this article, to the address of the shareholder registered in the given list of shareholders, and delivery shall be considered completed on the day of sending the registered mail

to that address, that is, by electronic mail if the shareholder has given written consent for such method of sending:

- no later than 30 days before the holding of the regular General Meeting, that is
- no later than 21 days before the holding of the extraordinary General Meeting.

The written invitation shall contain information set forth in accordance with the LC, and together with it, the decision of the Supervisory Board on convening the General Meeting and proposals for decisions, acts and documents for each agenda item on which the General Meeting shall decide, in accordance with the LC, as well as other documents set forth by the AoA, shall be submitted.

The written invitation shall also contain an invitation to shareholders to exercise their right to submit a proposal in the manner and within the deadlines set forth by the AoA.

Along with the written invitation to the General Meeting session, the Supervisory Board can also submit technical instructions on the work of the General Meeting, which more closely regulate the voting procedure and the work of the Voting committee.

The Supervisory Board of the Company may decide to make available to the shareholders other documents and information that it considers to be important for the work and decision-making of the General Meeting of the Company.

Article 8

The decision referred to in Article 6 of these Rules of Procedure shall be published on the Company's website, without interruption, from the day set forth by the given decision until the day of the General Meeting session, together with the Invitation to shareholders.

The invitation to the meeting shall be published on the website of the register of economic entities and on the website of the Central Securities Depository.

The session of the General Meeting shall be held at the headquarters of the Company, unless otherwise set forth by the decision from Article 6 of these Rules of Procedure.

The decision referred to in Article 6 of these Rules of Procedure can enable participation in the work of the General Meeting of the Company by electronic means, namely:

- 1) by broadcasting the General Meeting session in real time;
- 2) two-way transmission of the General Meeting in real time, which enables shareholders to address the General Meeting from another location;
- 3) a mechanism for voting electronically, either before or during the session, without the need to appoint a proxy who is physically present at the session.

In the event that, in accordance with these Rules of Procedure, participation in the work of the General Meeting is enabled electronically, such participation may be limited only due to the need for shareholder identification and the security of electronic communication, to the extent that such restrictions are necessary to achieve those goals.

If during the transmission of the session of the General Meeting in the sense of paragraph 3, point 1 of this article, interference occurs in the transmission, the President of the General Meeting shall be obliged to interrupt the session for the duration of such interference.

Article 9

A written invitation in the sense of Article 7 of these Rules of Procedure shall be delivered by registered mail, and may also be delivered by e-mail if the shareholder has given written consent for notification by e-mail.

The day of delivery of the written invitation referred to in Article 7 of these Rules of Procedure shall be considered the day of sending by registered mail (to the address registered in the Central Securities Depository) or by e-mail (to the e-mail address registered with the Business Registers Agency, i.e. to the e-mail address that the shareholder himself determined for the delivery of e-mails).

Article 10

In addition to the Company's shareholders, other persons who, in accordance with the LC, the AoA and these Rules of Procedure, have the right and duty to attend the session and participate in its work, shall be invited to the General Meeting session.

Article 11

Exceptionally, for justified reasons, the Supervisory Board of Belex may cancel or postpone the convened session of the General Meeting by decision, due to the occurrence of circumstances beyond the Company's control.

Notification of the cancellation or postponement of the General Meeting session shall be made by publishing the decision referred to in paragraph 1 of this article on the Belex website and delivering the same, pursuant to the provisions of Article 9 of these Rules of Procedure, to the shareholders to whom the invitation has been sent in terms of the provisions of these Rules of Procedure, i.e. to the shareholders who have the right of participation in the General Meeting if the given decision is made after the shareholder record date set forth in accordance with the LC, the AoA and these Rules of Procedure.

3. SUBMISSION OF SHAREHOLDER PROPOSALS

Article 12

Upon receipt of the invitation referred to Article 7 of these Rules of Procedure, and in accordance with the AoA, one or more shareholders who together hold at least 5% of the Company's shares may propose to the Supervisory Board:

- 1) additional items on the agenda of the General Meeting session on which they propose that the General Meeting makes a decision, provided that they explain the proposal and submit the text of the decision they are proposing;
- 2) a different decision according to the existing item on the agenda, provided that they explain the proposal and submit the text of the decision they are proposing;
- 3) additional items for the agenda of the session that they propose for the General Meeting to discuss, provided that they explain the proposal and submit the text of the decision they are proposing;

The shareholder shall submit the proposal in the sense of paragraph 1 of this article to the Company, in writing, with information on the proposer:

- no later than 20 days before the day of the regular General Meeting of the Company, that is
- no later than 10 days before the day of holding the extraordinary General Meeting of the Company.

The proposal referred to in paragraph 1 of this article shall contain in particular: data on the basis of which the proposer can be identified; data on the number of shares (votes) held by the proposer; text and explanation of their proposal.

If the Supervisory Board of the Company accepts the proposal referred to in paragraph 1 of this article, it shall set out the new agenda for the session of the Company's General Meeting, which shall be delivered to the Company's shareholders without delay in accordance with the law and the AoA.

If the Supervisory Board of the Company does not accept the proposal referred to in paragraph 1 of this Article, it shall be delivered to the shareholders of the Company, without delay, in accordance with the LC and the AoA.

4. OPENING OF THE SESSION AND CONSIDERATION OF THE AGENDA OF THE GENERAL MEETING

Election of General Meeting Working Bodies

Article 13

The General Meeting shall be opened and until the election of the working bodies of the General Meeting, which are elected for each session of the General Meeting, it shall be run by the President of the Supervisory Board or, in his absence, the CEO. The President of the Supervisory Board shall present the preliminary report on the quorum of the General Meeting session, which was compiled by the Company based on the records of the present shareholders, and propose candidates for the working bodies of the General Meeting.

Present shareholders in the sense of paragraph 1 of this article shall be considered to be shareholders who participate in the work of the General Meeting in person or through proxy, i.e. shareholders who are enabled to participate electronically, as well as shareholders who expressed their position in writing by the time the General Meeting began.

The working bodies of the General Meeting of the Company in the sense of paragraph 1 of this article are:

- 1) President of the General Meeting,
- 2) Voting Committee, for the tasks set forth by the LC, the AoA and these Rules of Procedure,
- 3) Minutes taker.

The President of the General Meeting shall be elected from among the present shareholders.

If one or two shareholders are physically present at the session, the shareholder or his/her representative/proxy who has the greater number of votes of ordinary shares shall be considered the President.

If three or more shareholders are physically present at the session, the shareholders themselves shall propose and vote on the election of the President of the General Meeting by a majority of the total number of physically present shareholders (in person, by proxy or electronically).

In the event that the shareholders are not physically present at the session, the representative of the shareholder who has the largest number of votes of ordinary shares in relation to the total number of votes of the present shareholders with ordinary shares of the Company shall be considered the President of the General Meeting.

The President of the General Meeting shall appoint the minutes taker and members of the Voting Committee.

The President of the General Meeting shall preside over the further work of the General Meeting session and perform other tasks set forth by the LC, the AoA and these Rules of Procedure, and take care of the implementation of these Rules of Procedure.

In the event that during the session of the General Meeting the appointed member of the General Meeting working body leaves the session or there are reasons why he is prevented from performing the function for which he was elected, the President of the General Meeting shall appoint another person to replace him or that person..

Voting Committee

Article 14

The Voting Committee shall have 3 members appointed by the President of the General Meeting from among the employees of the Company.

In the case referred to in Article 13 paragraph 7 of these Rules of Procedure, the function of members of the Voting Committee shall be performed by members elected at the previous session of the General Meeting.

The President of the General Meeting shall, before proceeding to consider the agenda of the General Meeting session, instruct the Voting Committee to draw up a list of the General Meeting participants in accordance with the AoA and based on the registered participation of shareholders in terms of the provisions of the AoA, in order to determine the existence of a quorum.

The list referred to in paragraph 1 of this article shall contain the data:

- about the present shareholders and their proxies, indicating the nominal value and class of the shares, as well as the number of votes that belong to them based on those shares,
- about shareholders who have expressed their position in writing by the time of the start of the General Meeting, with the information from the previous bullet of this paragraph;
- on the number of votes available to the present proxies with valid and invalid powers of attorney.

In addition to the tasks referred to in paragraph 1 of this article, the Voting Committee shall perform the following tasks:

1. determine the validity of each power of attorney and the instructions in each power of attorney;
2. count the votes and determine and publish the voting results;
3. hand over the voting sheets to the archives of the Company for safekeeping;
4. perform other tasks in accordance with the AoA and these Rules of Procedure.

The Voting Committee shall be obliged to act impartially and conscientiously towards all shareholders and submit a written report on its work (signed by the President and members of the Voting Committee) which shall be a proof of the General Meeting's voting results.

Quorum of the Session

Article 15

Until the list referred to in Article 14, paragraph 3 of these Rules of Procedure is drawn up, the President of the General Meeting may invite the President of the Supervisory Board or the CEO to present information or reports that may be helpful for the further course of the General Meeting session.

Based on the compiled list referred to in Article 14, paragraph 3 of these Rules of Procedure, the Voting Committee shall submit Report on the shareholders present and the number of votes they have in total.

The President of the General meeting, on the basis of the Report referred to in paragraph 2 of this article, shall state the existence of a quorum for its holding.

A quorum for the holding of the General Meeting exists if shareholders who have more than 50% of the total number of votes of the Company are present, that is, represented, including the votes of shareholders who have expressed their position in writing by the time the General Meeting begins.

If the General Meeting has a determined quorum, it can only decide on agenda items for which there is a quorum (decision-making majority).

Article 16

If the President of the General Meeting determines that there is no quorum, he shall postpone the session and reconvene it with the same agenda so that it is held no later than 30 days, and no earlier than 15 days, counting from the day of the non-held session (repeated session).

The invitation for the repeated session shall be sent to the shareholders no later than ten days before the day scheduled for holding the repeated session. If the day of holding the repeated session is determined in advance in the invitation referred to in Article 7 of these Rules of Procedure for the non-held session, the repeated session shall be held on that day, which cannot be a day that falls earlier than the eighth or later than the thirtieth day, counting from the day of the non-held session.

The shareholder record date of the non-held session shall be also valid for the repeated session.

The quorum for the repeated session shall be one third of the total number of votes of the Company, and decisions at the repeated session shall be made by the majority set forth by the LC and the AoA.

If the necessary quorum is not present at the repeated session of the General Meeting or it is not held within the prescribed period, a new session of the General Meeting shall be convened.

A new session of the General Meeting shall be also convened in the event that decisions are not made on all issues from the established agenda during the scheduled session.

Article 17

As a rule, the quorum of the General Meeting session is determined once, before the agenda of the session is established in accordance with these Rules of Procedure. In the further course of the session, if one or more shareholders justifiably express doubts about the existence of a quorum, the President of the General Meeting shall be obliged to establish the existence of a quorum before proceeding to make a decision on the item on the agenda of the session. During the discussion, the quorum shall not be determined.

After ascertaining the existence of a quorum for the session, when during the session (including during rest in the course of the session) the shareholder subsequently joins the work of the General Meeting session or if the present shareholder intends to leave the session, he/she shall be obliged to notify the Voting Committee beforehand in order to record his/her presence, i.e. his absence from the continuation of the session and to determine a new quorum of the session.

In the case referred to in paragraph 2 of this article, the Voting Committee shall submit to the shareholders a Report on the change in the number of present shareholders and the number of votes available to the present shareholders.

Agenda of the session

Article 18

At the session of the General Meeting, decisions shall be made only on agenda items that have been validly published and included in the agenda of the General Meeting in accordance with the LC and the AoA, and within the "miscellaneous" agenda item, other issues can also be discussed without deciding.

The President of the General Meeting, by determining a quorum, shall open the discussion and voting on the agenda indicated in the written invitation to the General Meeting i.e. amended in accordance with the LC and the AoA.

In the discussion in terms of paragraph 2 of this article, proposals may be made to combine individual items on the agenda or to change the order of individual items on the agenda.

If in the discussion proposals are presented in terms of paragraphs 2 and 3 of this article, the agenda determined by the Supervisory Board shall be voted on first, and then the proposals given to the General Meeting at the session, in the order in which they were given. When a specific proposal is adopted by the majority of the votes of the present shareholders, the other proposals shall not be voted on.

The President of the General Meeting shall declare the determined agenda of the General Meeting, which cannot be changed during the General Meeting, and at the session of the General Meeting, individual points shall be discussed and decided according to the order of the declared agenda of the session.

The course of the session by the agenda item

Article 19

The discussion on individual items of the agenda shall be carried out in the order of the items of the declared agenda.

The procedure for each item on the agenda consists of considering the proposed decision, that is, the issue on the agenda and deciding on that issue, according to the following order:

1. consideration of the proposal made by the Supervisory Board;
2. consideration of the proposal made by the shareholder in accordance with the AoA;

When documents or data that are considered business secrets are discussed at the meeting, the President of the General Meeting or another authorized person shall warn those present that those documents or data are considered secret and that those present are obliged to keep what they learn about it as a secret.

Article 20

No one shall speak at the General Meeting before receiving the floor from the President of the General Meeting.

For the sake of the efficiency of the work of the General Meeting, the President may decide that the applying for discussion by item (or items) of the agenda, according to the order referred to in Article 19 of these Rules of Procedure, is done through a filled-in application form for discussion, which is submitted to the President of the General Meeting.

As part of the discussion on the agenda item, the shareholder may also ask questions related to the issue discussed within the agenda item, and the authorized person shall give an answer (notification) if it is necessary to assess the issue on the agenda, and withhold response (notification):

1. if giving notification would be an act punishable by law as a criminal offense, commercial offense or misdemeanor;
2. when there are justified reasons as a result of which the notification would seriously jeopardize the Company's operations;
3. if the requested information was present on the company's website before and during the General Meeting;
4. if the question asked is not related to the question from the agenda of the session.

Article 21

The President shall give the floor according to the order of consideration referred to in Article 19 of these Rules of Procedure, and in the sequence of submission of the application form referred to in Article 20, paragraph 2 of these Rules of Procedure.

The President shall give the floor outside the sequence of application only:

1. to the person who participated in drafting the decision proposal and provides additional explanations or answers to the questions raised, in connection with the act being considered at the General Meeting;
2. to a member of the Supervisory Board who, at the session of the Supervisory Board where the proposal for an act to be considered by the General Meeting was determined, expressed an opinion on the given proposal (stated in the minutes), once for up to five minutes;
3. to shareholder of Belex who wants to point out a violation of the provisions of these Rules of Procedure, while the time of his presentation cannot be longer than 3 minutes.

Article 22

The participant of the General Meeting who receives the floor must adhere to the subject of consideration and may speak only on the issue that is on the agenda of the General Meeting.

The presentation of the participants of the General Meeting should be short and clear and contain proposals for the solution of the issue under consideration, if his/her presentation is not of an informative nature.

If a participant of the General Meeting strays away from the issue on the agenda of the session in his/her presentation, or his/her presentation is too extensive, the President shall warn him/her to stick to the established agenda, i.e. to be shorter in his/her presentation. The President of the General Meeting shall be obliged to ensure that no one disturbs the participant in his/her presentation.

The President of the General Meeting shall have the right to limit the time of the discussion at the General Meeting for each of the participants and the number of participations in the discussion for each item on the agenda, about which he/she shall inform the General Meeting before the start of work on the item of the determined agenda.

In the event that the time of discussion and/or the number of participations in the discussion is not limited in terms of paragraph 5 of this article, during the General Meeting session, upon the proposal of the President of the General Meeting or the participants of the General Meeting, the General Meeting may, by a majority vote of the present shareholders, limit the time of the discussion and the number of participations in the discussion on the agenda item.

Article 23

The President of the General Meeting shall take care of maintaining order at the General Meeting session.

The following measures may be imposed for violation of work at the General Meeting session, to the General Meeting participants and other persons attending the session:

1. warning;
2. revoke the right to speak;
3. removal from the General Meeting session (impossibility of further participation in the work of the General Meeting of persons participating electronically).

The President of the General Meeting shall pronounce the measures referred to in points 1 and 2 of paragraph 2 of this article. If a participant of the General Meeting or another person attending the General Meeting, with his presentation at the session, disparages and insults other participants and otherwise disrupts the normal work of the General Meeting, the President of the General Meeting shall warn him/her. If the warned participant continues to disrupt the normal work of the General Meeting with his/her presentation and in other ways, the President shall take away the right to speak to such participant.

If the person referred to in paragraph 3 of this article does not act according to the order of the

President of the General Meeting that has pronounced a measure of revoking the right to speak or in some other way grossly disrupts or prevents the work of the General meeting, on proposal of the President of the General Meeting, by the majority of the total number of votes of the shareholders who physically attend the General Meeting session (in person, by proxy or electronically), a decision shall be made to impose the measure referred to in point 3, paragraph 2 of this article. A person who has been ordered removal from the General Meeting session must leave the room where the General Meeting session is held immediately, without delay, that is, he/she shall be prevented from further participating in the work of the General Meeting if the shareholder participates electronically.

Article 24

Consideration of a particular item on the agenda lasts until all registered participants of the General Meeting have finished their presentation.

When the President of the General Meeting determines that there are no more registered participants for a specific item on the agenda, the President shall close the discussion.

The General Meeting, on the proposal of the President of the General Meeting or another General Meeting participant, by the majority of the total number of votes of the shareholders who physically attend the General Meeting session (in person, through a proxy or electronically) may decide to close the discussion even before all the registered participants give their presentation, if the issue is sufficiently clarified so that an appropriate decision can be made about it.

Interruption and postponement of the General Meeting session

Article 25

The President of the General Meeting shall interrupt the session of the General Meeting:

1. for making a break during the session and at the same time shall determine the duration of the break, but not longer than 30 minutes;
2. when the session, due to its long duration, cannot be completed by 8:00 p.m. on the day it is held;
3. when there is a serious disruption of order at the session, and order cannot be restored by applying the measures established by these Rules of Procedure;
4. if during the transmission of the General Meeting session in the sense of Article 8, paragraph 3, point 1 of these Rules of Procedure, there are interferences in the transmission, for the duration of those interferences.

An interrupted session in the sense of paragraph 1, items 2 and 3 of this article, shall be continued, as a rule, on the next working day after the interruption of the session, and the date and time of the continuation of the session shall be determined by the President of the General Meeting.

5. DECISION-MAKING AT THE GENERAL MEETING

Article 26

After the consideration of an individual point of the agenda, the General Meeting shall proceed to make a decision, with the voting of the General Meeting participants with the right to decide.

Article 27

A shareholder cannot vote in the General Meeting when that right on certain issues is excluded by law (exclusion of the right to vote).

The President of the General Meeting shall separately state every case when a certain shareholder

cannot vote on a particular issue from the agenda of the session.

The votes of shareholders whose right to vote is excluded on a specific issue from the agenda of the General Meeting session shall not be taken into account even when determining the quorum for deciding on that issue.

Exclusion of a shareholder's right to vote in the General Meeting refers only to the issue that led to the exclusion of his/her right to vote at the meeting.

Article 28

Before voting, the President of the General Meeting shall formulate a proposal for a decision (act) that the General Meeting should adopt in connection with a particular item on the agenda of the session.

If there are several proposals for solving a particular issue that is on the agenda of the session, the General Meeting shall vote according to the following order established by these Rules of Procedure, and when a specific proposal receives the required majority of votes established by the AoA, the other proposals shall not be voted on:

1. first, a vote is taken on the proposal of the Supervisory Board (provided with the invitation to the General Meeting session), and if it does not receive the required majority,
2. shareholders' proposals given in accordance with the AoA and these Rules of Procedure are voted on in the order in which they were given to the Company in terms of the provisions of the AoA.

Article 29

Voting at the session of the Shareholders' General Meeting shall be public.

Article 30

Voting at the session of the Shareholders' General Meeting shall be carried out, as a rule, by the "show of hands" technique of the present shareholders, that is, their proxies, by declaring the subject of the vote in the following order: "FOR", "AGAINST", "ABSTAINED".

The President of the General Meeting may also decide that a public vote on a particular issue from the General Meeting's agenda be conducted by roll call of shareholders or by means of a form for public voting.

A shareholder who is enabled to participate in the work of the General Meeting electronically shall vote with the electronic voting mechanism, either before or during the session, without the need to appoint a proxy who is physically present at the session.

Article 31

The technique of public voting by roll call of shareholders is carried out on the basis of the Voting Committee's list of the present shareholders, by the President of the General Meeting calling the present shareholders according to the given list, who are obliged to publicly declare their opinion on the subject of the vote ("for", or "against", or "abstained") and the number of votes they have.

The Voting Committee shall record the individual statements of shareholders in the sense of paragraph 1 of this article.

If, during a public vote in the sense of paragraph 1 of Article 30 of these Rules of Procedure, the President of the General Meeting states that one or more shareholders declare "against" the voting proposal, the voting technique shall be carried out by means of a voting form, certified with the seal of

the Company, which the present shareholder, i.e. his proxy has taken over upon entering the General Meeting hall and containing the following information:

- business name of the Company, place, date and time of the meeting;
- data on the shareholder: full name, registration number, registered office
- data on shares and the number of shares the shareholder has;
- the subject of the vote;
- possibility to vote "FOR", "AGAINST" or "ABSTAIN" on each issue;
- the handwritten signature of the shareholder present, that is, the shareholder's proxy.

When the President of the General Meeting decides to conduct a public vote through a voting form, he/she shall invite the shareholders to write in their own hand in the given form's section for the subject of voting the agenda issue to be voted on, which shall be formulated by the President of the General Meeting in the sense of Article 28 of these Rules of Procedure.

The shareholder shall submit the completed voting form to the Voting Committee.

Article 32

A shareholder who does not attend the meeting can vote in writing in the manner and according to the procedure established by the AoA.

The vote of an absent shareholder in terms of paragraph 1 of this article shall be counted in the quorum for holding the Shareholders' General Meeting and shall be taken into account when determining the voting results on the issues on which he/she voted, and this shall be recorded separately in the Report of the Voting Committee and the Minutes of the General Meeting.

Article 33

The result of the vote shall be determined based on the number of votes cast "FOR", "AGAINST" or "ABSTAINED" on the proposed decision.

The Voting Committee shall determine the results of voting at the General Meeting, on each issue that was voted on.

Exceptionally from paragraph 2 of this article, the result of a unanimous vote shall be determined and presented by the President of the General Meeting.

The proposed decision shall be accepted and the decision adopted if the shareholders who have the number of votes required for the adoption of certain acts prescribed by the LC, i.e. the AoA, have declared themselves in favor of it.

After the voting, the President of the General Meeting, based on the report of the Committee and the noted results of the voting, shall announce the decision of the General Meeting.

Article 34

The adopted decisions shall be entered in the Minutes of the General Meeting.

Article 35

Acts adopted at the General Meeting shall be signed by the President of the General Meeting.

Decisions of the General Meeting that refer to individual shareholders, employees of the Company or

other persons by name or in another determinable way shall be delivered separately to all those persons.

The decisions of the General Meeting shall be numbered with a mark in accordance with the Act of the Company, which regulates the manner of office and archival business of the Company.

Article 36

Upon completion of the discussion and decision on all issues on the agenda, the President of the General Meeting shall publicly declare that the session is closed.

A closed session cannot be continued.

6. MINUTES OF THE SESSION AND STENOGRAPHIC TRANSCRIPT OF THE WORK OF THE GENERAL MEETING

Article 37

Minutes shall be kept on the work of the General Meeting. Basic data on the work of the General Meeting shall be entered in the Minutes, in particular:

1. place and day of the General Meeting session,
2. the time of the beginning of the General Meeting session;
3. determined agenda of the General Meeting session;
4. name and surname of the President of the General Meeting, members of the Voting Committee and minutes taker;
5. quorum for holding a session;
6. the course of consideration of certain issues, the names of the persons who participated in the discussion and the summary of their presentation;
7. the course of decision-making on certain issues from the agenda of the General Meeting;
8. voting results "FOR", "AGAINST" and "ABSTAIN" for each decision;
9. statement of the President on making a decision;
10. decisions made on individual issues and proposals within the established agenda;
11. separate opinions of individual shareholders;
12. conclusions, recommendations, guidelines and initiatives on certain issues;
13. other important events at the General Meeting, such as shareholder questions and answers, objections from dissenting shareholders, etc.;
14. end time of the General Meeting.

An integral part of the Minutes from the session of the Shareholders' General Meeting shall be the list of participants of the General Meeting session, evidence of proper convening and stenographic transcript of the session.

Article 38

All data entered in the minutes must correspond to the actual course of the session of the Shareholders' General Meeting.

The President of the General Meeting shall be responsible for the orderly and truthful preparation of minutes from the session of the Shareholders' General Meeting.

The Minutes of the Meeting of the Company Shareholders' General Meeting shall be drawn up no later than 15 days from the date of the session, i.e. the receipt of stenographic notes.

Each Minutes shall be adopted at the next session of the General Meeting. The adopted Minutes shall be signed by the President, the minutes taker and members of the Voting Committee.

Article 39

Stenographic notes shall be kept on the work of the General Meeting session and a stenographic transcript shall be prepared, which shall be an integral part of the Minutes.

Taking stenographic notes and creating transcripts of the original course of the General Meeting sessions, according to the contract concluded with the Company, shall be performed by a person with a debate stenographer-editor license.

The transcript of the session shall be signed by the person referred to in paragraph 2 of this article.

Article 40

The Minutes of the General meeting's work with all attachments shall be kept permanently in the archives of the Company.

7. FINAL PROVISIONS**Article 41**

The President of the General Meeting shall take care of the correct implementation of these Rules of Procedure.

Article 42

The CEO of Belex shall be authorized to carry out legal and technical redaction of the decisions made at the General Meeting session, without changing the meaning and essence of the adopted decisions, which includes the systematization and harmonization of provisions with the aim of consistent logical, terminological, linguistic and orthographic harmonization of the provisions of the adopted decision.

The CEO shall perform tasks referred to paragraph 1 of this Decision in agreement with the President of the General Meeting.

Article 43

Amendments and supplements to these Rules of Procedure shall be made in the manner and according to the procedure for its adoption.

Article 44

With the entry into force of these Rules of Procedure, the Rules of Procedure of the General Meeting of the Belgrade Stock Exchange number: 04/1 no. 468/12 of 24.1.2012 shall cease to be valid.

These Rules of Procedure shall enter into force and shall be applied from the date of their adoption.

PRESIDENT OF THE XL GENERAL MEETING

Božidar Ristić