

The Board of Directors of the Belgrade Stock Exchange jsc, Belgrade

Pursuant to article 53, paragraph 1, item 7 of the Contract of Organization of the Belgrade Stock Exchange and for the purpose of harmonization with the Law on Business Companies (No. of Exchange 04/1-1449-1/08, last no. of certification at the IV Municipal Court III-906/08), the Board of Directors of the Belgrade Stock Exchange jsc, Belgrade at the meeting III/09 held on 18.3.2009, passed the

**DECISION ON  
THE AMENDMENT TO THE RULES OF BUSINESS OPERATION  
OF THE BELGRADE STOCK EXCHANGE JSC, BELGRADE**

**Article 1.**

This Decision amends the Rules on Business Operation of the Belgrade Stock Exchange jsc, Belgrade (number: 04/2-3821/07, with modifications and amendments number: 04/2-236/08, 04/2-1020/08, 04/2-3153/08 i 04/2-3154/08 , hereinafter Exchange Rules, as follows.

**Article 2.**

**In article 2.** in the indent "ACCOUNTING VALUE OF A SHARE", after the words "by long term reserves and liabilities" and the comma, the words "*as well as the amount of deferred tax liabilities (if not included in the amount of long term reserves and liabilities)*" and a comma are added.

**Article 3.**

The amendment to the Exchange Rules established by this Decision is incorporated into the updated version of the Exchange Rules (04/2-690/09) which is an integral part of this Decision.

**Article 4.**

This Decision is submitted to the Securities Commission for approval.

Upon obtaining approval from paragraph 1 of this article, this Decision is published on the Exchange internet page and in the Exchange Bulletin.

This Decision comes into effect on the first working day after the day when it is published on the Exchange internet page.

**Explanation**

The change of accounting rules conditioned the correction of article 2. of the Exchange Rules, concerning the meaning of the expression „accounting value of a share“. By the Rules on the content and form of financial statements for companies, cooperatives and other legal entities and entrepreneurs (RS Official Gazette, no. 114/2006, 5/2007 – corr., and 119/2008) the chart of accounts was changed due to the implementation of MRS 39. Thus, within „Liabilities“, showing the source of funds, in addition to new items on the „Capital“ account, „Deferred tax liabilities“ are separated from the item „Long-term reserves and liabilities“. Considering the above stated, it was concluded that the meaning of the expression „accounting value of a share“ should be harmonized with the stated changes of accounting rules, therefore the decision was made accordingly.

CHAIRMAN OF THE BOARD OF DIRECTORS

Veroljub Dugalić, prof., PhD

**04/2 no. 690/09**

**01/1 no. 720/09**

**ANNOUNCEMENT OF THE AMENDMENT TO  
THE RULES OF BUSINESS OPERATION  
OF THE BELGRADE STOCK EXCHANGE**

The Rules of Business Operation of the Belgrade Stock Exchange jsc, Belgrade (number: 04/2-3821/07, with modifications and amendments number: 04/2-236/08, 04/2-1020/08, 04/2-3153/08 i 04/2-3154/08, hereinafter Rules of Business Operations), are amended by the Decision of the Board of Directors (number: 04/2-690/09, od 18.3.2009) and approved by the Decision of the Securities Commission (no.

5/0-06-5471/23-08, od 20.3.2009. godine). The amendment determined by the said Decision is incorporated into the updated text of the Rules of Business Operation (number: 04/2-690/09).

**The Decision on the Amendment to the Rules of Business Operation of the Belgrade Stock Exchange:**

**04/2-690/09) with the updated text of the Rules of Business Operation was**

**PUBLISHED ON THE EXCHANGE INTERNET PAGE, on 20.3.2009.godine, and  
COMES INTO EFFECT  
on the first (working) day upon being published on the Exchange internet page**

**- on March 23, 2009 –**

**BELGRADE STOCK EXCHANGE  
Gordana Dostanić, Managing Director**