

**JOINT STOCK COMPANY  
BELGRADE NIKOLA TESLA AIRPORT**

**Number:**

**Date:**

**B e l g r a d e**

Pursuant to article 12, section 5, of the Law on companies ("Official Gazette of RS", No. 36/2011, 99/2011, 83/2014 – other law, 5/2015 and 44/2018) and article 46 paragraph 1, item 9 of the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number 21-11/3 from 28/06/2012, article 4 of the Decision on amendment to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number 21-19/1 from 28/10/2014, article, article 4 of the Decision on amendment to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number 21-13/1 from 01/11/2016, article 6 of the Decision on amendments to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number DSD-4/2017 from 13/04/2017, article 4 of the Decision on amendments to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number DSD-19/2017 from 26/09/2017, article 4 of the Decision on supplement to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number DSD-9/2018 from 06/06/2018, article 6 of the Decision on amendment to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number \_\_\_\_\_ from \_\_\_\_\_, the acting Director General has drafted the revised text of the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade.

The revised text of the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade comprises of:

1. Articles of Association of the Stock Company Airport Nikola Tesla Belgrade No. 21-11/3 from 28/06/2012 where from the following provisions were not entered in the revised text:
  - article 58 that reads:  
"This Articles of Association shall enter into force on the day of its adoption and shall be registered in accordance with the law governing the registration of companies."
2. Decision on amendments to the Articles of Association of the Stock Company Airport Nikola Tesla Belgrade No. 21-19/1 from 28/10/2014 where from the following provisions were not entered in the revised text:
  - article 1 that reads:  
"By this decision, the Assembly of the Company makes amendments to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number 21-11/3 from 28/06/2012."
  - article 4 that reads:  
"The remaining provisions of the Articles of Association remain unchanged."
  - article 5 that reads:  
"In accordance with the Law on Companies and this amendment to the Articles of Association, the legal representative is obliged to draft and sign the revised text of the Articles of Association."
  - article 6 that reads:

- "This decision is registered in the Company's Register of decisions."  
article 7 that reads:  
"This decision enters into force on the date of its adoption."
- 3. Decision on Amendments to the Articles of Association of the Stock Company Airport Nikola Tesla Belgrade No. 5675 from 01/11/2016 where from the following provisions were not entered in the revised text:  
article 1 that reads:  
"By this decision, the Assembly of the Company makes amendments to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number 6127 from 28/10/2014 – revised text"  
- article 3 that reads:  
"The remaining provisions of the Articles of Association remain unchanged."  
- article 4 that reads:  
"In accordance with the Law and this amendment to the Articles of Association, the Company's legal representative is obliged to draft and sign the revised text of the Articles of Association."  
- article 5 that reads:  
"This decision is registered in the Company's Register of decisions."  
- article 6 that reads:  
"This decision shall be published on the notice board of the Company at the date of its adoption and shall enter into force on the eighth day from the day of its publication"
- 4. Decision on Amendments to the Articles of Association of the Stock Company Airport Nikola Tesla Belgrade No. DSD-4/2017 from 13/04/2017 where from the following provisions were not entered in the revised text:  
article 1 that reads:  
"By this decision, the Assembly of the Company makes amendments to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number 5675 from 01/11/2016 – revised text"  
- article 3 that reads:  
"The remaining provisions of the Articles of Association remain unchanged."  
- article 4 that reads:  
"In accordance with the Law on Companies and this amendment to the Articles of Association, the legal representative is obliged to draft and sign the revised text of the Articles of Association."  
- article 5 that reads:  
"This decision is registered in the Company's Register of decisions."  
- article 6 that reads:  
"This decision shall be published on the notice board of the Company at the date of its adoption and shall enter into force on the eighth day from the day of its publication"
- 5. Decision on Amendments to the Articles of Association of the Stock Company Airport Nikola Tesla Belgrade No. DSD-19/2017 from 26/09/2017 where from the following provisions were not entered in the revised text:  
article 1 that reads:

"By this decision, the Assembly of the Company makes amendments to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number GD - 1722 from 13/04/2017 – revised text"

- article 3 that reads:

"The remaining provisions of the Articles of Association remain unchanged."

- article 4 that reads:

"In accordance with the Law on Companies and this amendment to the Articles of Association, the legal representative is obliged to draft and sign the revised text of the Articles of Association."

- article 5 that reads:

"This decision is registered in the Company's Register of decisions."

- article 6 that reads:

"This decision shall be published on the notice board of the Company at the date of its adoption and shall enter into force on the eighth day from the day of its publication"

6. Decision on supplements to the Articles of Association of the Stock Company Airport Nikola Tesla Belgrade No. DSD 5090/2018 from 06/06/2018 where from the following provisions were not entered in the revised text:

- article 1 that reads:

"By this decision, the Assembly of the Company makes supplements to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number GD-5634/2017 from 26/09/2017 – revised text. "

- article 2 that reads:

"The remaining provisions of the Articles of Association remain unchanged." "

- article 3 that reads:

"In accordance with the Law on Companies and this amendment to the Articles of Association, the legal representative is obliged to draft and sign the revised text of the Articles of Association." "

- article 4 that reads:

"This decision is registered in the Company's Register of decisions. "

7. Decision on amendments to the Articles of Association of the Stock Company Airport Nikola Tesla Belgrade No. \_\_\_\_\_ from \_\_\_\_\_ where from the following provisions were not entered in the revised text:

- article 1 that reads:

"By this decision, the Assembly of the Company makes amendments to the Articles of Association of the Joint Stock Company Airport Nikola Tesla Belgrade number GD-5090/2018 from 06/06/2018 – revised text. "

- article 5 that reads:

"The remaining provisions of the Articles of Association remain unchanged." "

- article 6 that reads:

"In accordance with the Law on Companies and this amendment to the Articles of Association, the legal representative is obliged to draft and sign (the revised text of) the Articles of Association."

- article 7 that reads:

"This decision is registered in the Company's Register of decisions. "

- article 8 that reads:

"This decision shall be published on the notice board of the Company at the date when the Shareholders Assembly adopted it and shall enter into force on the eighth day from the day of its publication"

**ARTICLES OF ASSOCIATION  
OF THE JOINT STOCK COMPANY AIRPORT NIKOLA TESLA BELGRADE  
(REVISED TEXT)**

**I LEGAL FORM**

Article 1

Airport Nikola Tesla jsc Belgrade, with register number: 07036540 (hereinafter: the Company), is organized and existing in the form of the joint stock company.

**II BUSINESS NAME AND HEAD OFFICE**

Article 2

The full business name of the Company is: AKCIONARSKO DRUŠTVO AERODROM NIKOLA TESLA BEOGRAD.

The short business name of the Company is: AD AERODROM NIKOLA TESLA BEOGRAD.

Translation of the full business name of the Company into English is: Joint stock company Airport Nikola Tesla Belgrade.

Translation of the short business name of the Company into English is: Airport Nikola Tesla JSC Belgrade.

Article 3

Head office of the company is at the address: Belgrade, 11180 Belgrade 59

**III STAMP, SEAL AND OF THE COMPANY**

Article 4

The Company has a seal and a stamp.

The Supervisory Board of the Company issues an act which establishes content, form, dimensions and necessary number of stamps and seals, as well as manner of their use, safekeeping and destroying.

Article 5

The Company has a registered trade mark and a logo.

The Registered trade mark and the logo are determined by the Act passed by the Supervisory Board of the Company.

#### Article 6

Business letters and other documents of the Company, sent to third persons, including those written in e-form contain Company data, proscribed by law.

### IV ACTIVITY

#### Article 7

Predominant activity of the Company is::

52.23 Services in air- traffic.

Beside the predominant activity from item 1 of this article the Company performs the following activities:

46.71 Wholesale of solid, liquid and gaseous fuels and related products.

35.13 Distribution of electric energy.

The Company undertakes foreign exchange activity and provides services in foreign exchange market, as follows: provision of airport services; freight transportation, international traffic and agency operations; provision of domestic and foreign transport vehicles, operating to/from international destinations with fuel, grease, spare parts, industrial and other goods and provision of their crew and passengers with industrial and other goods; sale of goods in duty free shops; agency business in goods and service turnover, agency business for foreign persons in the country, sale of foreign goods from consignment warehouses in the country and provision of maintenance services for imported equipment and consumer's durables for personal use; international road transport; service public warehousing; international tourism services.

The Company performs activities of general interest.

Apart from the predominant activity and the other activities hereinabove mentioned, the Company may perform all other activities which are not forbidden by law, including foreign exchange, irrespective to the fact whether the activities are defined in the Incorporation Act, i.e. the Statute.

The Assembly of the Company adopts a decision on change of the predominant activity and the Supervisory Board of the Company adopts a decision on change or adding other activities.

### V PROPERTY AND CORE CAPITAL

#### Article 8

Property of the company consists of items and rights in ownership of the Company and other rights of the Company.

The core capital consists of subscribed and paid cash capital, as well as of subscribed and entered contribution in kind.

The value of the subscribed and paid cash capital of the Company amounts RSD 20,573,610,000.00 on 01/01/2010 and it is determined in line with the Report on evaluated market value of the capital of JP Aerodrom Nikola Tesla Beograd, adopted by the Decision of the Board of Directors of JP Aerodrom Nikola Tesla Beograd, dated on 31/05/2010, whereon the Government agreed by the Decision 05 no. 023-4173/2017 from 04/06/2010. The Report includes

all the real estates related to which the Company was a holder of the right to use at to time of evaluation.

Value of subscribed and entered contribution in kind of the Company amounts RSD 354,855,000.00 and it comprises of the share in the amount of RSD 72,312,600.00, which was entered on 27/04/2018 and the share in the amount of RSD 282.542.400,00, which was entered on 16/07/2018.

Core capital value of the Company, from sections 3 and 4 of this article, also includes the entitlement to the following real estates:

1. Airport building Terminal 1 and 2 connecting part, over-all area 17765m<sup>2</sup>, floor arrangement Ground floor+1, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.1 in Real estate folio no 6519 CM Surcin;
2. de-icing garage, over-all area 628m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.3 in Real estate folio no. 6519 CM Surcin,
3. fire-fighting devices garage, over-all area 1158m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.4 in Real estate folio no. 6519 CM Surcin,
4. restaurant for employees, over-all area 492m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.5 in Real estate folio no. 6519 CM Surcin,
5. auxiliary building, over-all area 373m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.6 in Real estate folio no. 6519 CM Surcin,
6. cargo customs warehouse, over-all area 3235m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.7 in Real estate folio no. 6519 CM Surcin,
7. technical base, over-all area 3235m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.11 in Real estate folio no. 6519 CM Surcin,
8. locksmith workshop, over-all area 561m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as a building no. 15 in Real estate folio no. 6519 CM Surcin,
9. facility of the Heating house with a pumping station, over-all area 909.89m<sup>2</sup>, and a heating oil tank, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as buildings no. 16, 71 and 72 in Real estate folio no. 6519 CM Surcin,
10. restaurant "Borik", over-all area 223m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.17 in Real estate folio no. 6519 CM Surcin,
11. taxiway "F", over-all area 8026m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.20 in Real estate folio no. 6519 CM Surcin,
12. parking position C6 over-all area 694m<sup>2</sup>, division Airport, existing on cadastral plot no.3739/1, recorded as a building no.21 in Real estate folio no. 6519 CM Surcin;
13. airport runway, over-all area 405989m<sup>2</sup>, floor arrangement Ground fl, division Airport, existing on cadastral plot no.3745, recorded as a building no.1 in Real estate folio no. 2348 CM Surcin,
14. business facility with no activity defined, over-all area 39m<sup>2</sup>, division Atar, existing on cadastral plot no 3926, recorded as a building no. 1 in Real estate folio 378 CM Novi Beograd,
15. auxiliary building, division Atar, existing on the cadastral plot no.3926, recorded as a building no. 2 in Real estate folio 387 CM Novi Beograd,

16. two bedrooms flat no.6, area 84,34m<sup>2</sup>, Belgrade, Bezanijska kosa, No. 8, Vespućijeva St, existing on cadastral plot no.3688/3 CM Novi Beograd recorded in Real estate folio 5199 CM Novi Beograd, where a recorded holder of the right to use is the Building Directorate of Serbia d.o.o and Airport Nikola Tesla JSC Belgrade acquired the right to use according to the Real estate purchase contract concluded on 01/08/2006 with the Building Directorate of Serbia, verified before the Second municipal court in Belgrade under verification no. 1011/2006 dated 07/08/2006.
17. two and a half-bedroom flat no.7, area 85m<sup>2</sup>, located on the third floor of the building in No. 8, Vespućijeva St, Belgrade, Bežanijska kosa, existing on cadastral plot no.3688/3 CM Novi Beograd recorded in Real estate folio 5199 CM Novi Beograd, where a recorded holder of the right to use is the Building Directorate of Serbia d.o.o and Airport Nikola Tesla JSC Belgrade acquired the right to use according to the Real estate purchase contract concluded on 18/01/2007 with the Building Directorate of Serbia, verified before the Second municipal court in Belgrade under verification no. 13811/07 dated 04/09/2007.
18. fire-fighting water pool P-264, existing on the cadastral plot no.3739/1 CM Surcin, recorded in Real estate folio no. 6519 CM Surcin, as a building no. 51,
19. facility-aircraft handling drivers, area 276m<sup>2</sup>, existing on the cadastral plot no.3739/1 CM Surcin, recorded in Real estate folio no. 6519 CM Surcin, as a building no. 48,
20. facility-roads and parking in front of the terminal building, area 30121m<sup>2</sup>, existing on the cadastral plot no.3739/1 CM Surcin, recorded in Real estate folio no. 6519 CM Surcin as a building no. 40,
21. facility- car park space in front of the barrack, area 2600m<sup>2</sup>, existing on the cadastral plot no.3739/1 CM Surcin, set forth in Attachment 4 of the Report on estimated market value of the capital under number 37;
22. facility- car park space no.9 in front of the barrack, area 3930m<sup>2</sup>, existing on the cadastral plot no.3739/1 CM Surcin, set forth in Attachment 4 of the Report on estimated market value of the capital under number 40;
23. facility- car park T-2 area 4929.5m<sup>2</sup>, existing on the cadastral plot no.3739/1 CM Surcin, set forth in Attachment 4 of the Report on estimated market value of the capital under number 38;
24. facility-crematorium building, area 30m<sup>2</sup>, existing on the cadastral plot no.3739/1 CM Surcin, recorded in Real estate folio no. 6519 CM Surcin, as a building no. 50,
25. facility-building facility for dogs, area 83m<sup>2</sup>, existing on the cadastral plot no.3739/1 CM Surcin, recorded in Real estate folio no. 6519 CM Surcin as a building no. 49,
26. facility of technical maintenance, area 704m<sup>2</sup>, existing on the cadastral plot no.3739/1 CM Surcin, set forth in Attachment 4 of the Report on estimated market value of the capital under number 51;
27. facility – Barrack – warehouse for Total national defence, area 420.28m<sup>2</sup>, existing on the cadastral plot no.3739/1 CM Surcin, set forth in Attachment 4 of the Report on estimated market value of the capital under number 78.
28. power transformer station Katering, area 55m<sup>2</sup>, recorded as a building no. 27, on the cadaster plot no. 3739/1 CM Surcin, in Real estate folio 6519 CM Surcin,
29. power transformer station built/non-removable Base, existing on the cadastral plot no. 3739/1 CM Surcin, set forth in the Attachment 4 of the Report on estimated market value of the capital under number 6,
30. power transformer station Runway 1, existing on the cadaster plot no. 3739/1 CM Surcin, set forth in the Attachment 4 of the Report on estimated market value of the capital under number 2,
31. power transformer station Heating house, existing on the cadaster plot no. 3739/1 CM Surcin, set forth in the Attachment 4 of the Report on estimated market value of the capital under number 3,



32. power transformer station 35/10 kV, area 542m<sup>2</sup>, registered in Real estate folio no. 6660 CM Surcin, set forth in the Attachment 4 of the Report on estimated market value of the capital under number 4,
33. power transformer station Terminal building 2, existing on the cadaster plot no. 3739/1 CM Surcin, set forth in the Attachment 4 of the Report on estimated market value of the capital under number 5,
34. power transformer station De-icing, existing on the cadaster plot no. 3739/1 CM Surcin, built pursuant to the Decision number 351-03-02607/2015-07 from February 2, 2016,
35. facility public car park building - Public car park garage, existing on the cadaster plot 3739/1 CM Surcin, recorded in Real estate folio no. 6519 CM Surcin, as a building no. 26,
36. facility Car park, existing on the cadastral plot no.3739/1 CM Surcin, recorded in Real estate folio no. 6519 CM Surcin, as a building no. 41.

Core capital value of the Company, from sections 3 and 4 of this article, also includes the entitlement to the following cadastral plots:

number 3686/2, 3686/3, 3686/4, 3686/5, 3711/2, 3739/4, 3739/13, 3740, 3741, 3743, 3745, 3750/4, 3750/5, 3995/1, 3995/4, 3996/1, 3996/4, 3997/1, 3997/4, 3998/1, 3998/4, 3999/1, 3999/2, 3999/4, 3999/5, 4000, 4001, 4002/3, 4002/4, 4002/5, 4003/2, 4019/2, 4020/2, 4021/2, 4022/3, 4022/4, 4023/2, 4024/2, 4025/2, 4026/2, 4027/2, 4103/1, 4103/2, 4104/1, 4104/2, 4105/1, 4105/2, 4106/1, 4106/2, 4108/1, 4108/2, 4113/1, 4113/2, 4113/3, 4113/4, 4113/5, 4113/6, 4114, 4115, 4116, 4117/1, 4117/2, 4118, 4119/1, 4119/2, 4120/1, 4120/2, 4167/2, 4168, 4169, 4170/1, 4170/2, 4171/1, 4171/2, 4259/2, 4260/2, 4827/1, 4827/2, 4827/3, 3733, 3735/1, 3750/1, 3750/6, 3750/7, 3750/8, 3750/9, 3750/11, 3750/13, 3750/16, 3995/3, 3996/3, 3997/3, 3998/3, 3999/3, 4140/1, 4263/1, 4264/1, 4264/2, 4265, 4266/1, 4267/1, 4267/3, 4268/1, 4268/6, 4269/2, 4272/1, 4275/6, 4109/1, 4109/2 all recorded in the Real estate number 2348 CM Surcin and number 3925/2, recorded in the Real estate folio 658 CM Novi Beograd.“

## VI SHARES

### Article 9

The Company has issued a total number of 34,880,775 ordinary shares with voting right, of individual nominal value of RSD 600.00. The total nominal value of all shares amount RSD 20,928,465,000.00 and is equal to the core capital of the Company.

Each share vests one voting right.

Date of subscription of the shares in the Central Securities Depository and Clearing House is 28/01/2011, ISIN RSANTBE11090 CFIESVUFR..

### Article 10

The Company may issue ordinary and preferred shares.

Preferential rights of the owners of preferred shares are defined by a Decision on issuance of preferred shares.

Within each share type, shares that vest same rights compose one share class.

All ordinary shares always compose one share class.

The Company issues shares with nominal value.

The Company issues shares in dematerialised form, made out to shareholder. Provisions of the law, regulating capital market are applied to registration in the Central Securities Depository and Clearing House, issuance and transfer of shares, transfer of rights from shares and subscription of rights of third persons.

#### Article 11

Shareholders are entitled to transfer their shares without limit, in line with law.

### VII COMPANY'S BODIES

#### Article 12

The Company has established two-tier corporate system.

Company's Bodies are the Assembly, the Supervisory Board and the Executive Board.

#### 1) ASSEMBLY

##### Composition of the Assembly

#### Article 13

The Assembly comprises of the Company Shareholders entitled to participate in Assembly's work.

The Shareholder in possession of 34,880 out of total number of ordinary shares, has right to participate in Assembly's work, which includes:

- 1) voting right in matters on which his/her share class votes;
- 2) right to take part in discussion about issues from agenda of the Assembly, including the right to put forward proposals, raise questions related to the agenda of the Assembly and receive answers, in line with the Statute and the Rule book of the Assembly.

The Shareholders who do not have the number of shares from the section 2 of this article may associate in order to accomplish the number of shares from the section 2 of this article and exercise participation in Assembly meetings and voting right in the Assembly, through a joint representative, i.e. proxy.

#### Article 14

The Shareholder, in reference to the Company and third persons is considered a person registered in the Central Securities Depository and Clearing House, in line with the law regulating securities market.

##### Competence of the Assembly

#### Article 15

The Assembly shall make decisions on:

- 1) amendments of the Articles of Association;
- 2) increase or decrease in the core capital and every securities issuance, except on issuance of adopted shares;
- 3) number of adopted shares;
- 4) changes in rights or preferences of any class of shares;
- 5) changes of the status or the legal form;
- 6) acquiring and disposal of the high value property;
- 7) adoption of annual financial statements and audit reports, if the financial statements have been audited;
- 8) profit distribution and loss covering, including making a decision on dividend payment;
- 9) holding and allocation of statutory reserves of the Company;
- 10) adoption of annual business reports and other reports of the Supervisory Board;

- 11) remuneration to members of the Supervisory Board, rule making for determination of the remuneration;
  - 12) assignment and dismissal of the Supervisory Board members;
  - 13) initiation of liquidation procedures, i.e. putting forward proposals for an insolvency procedure in respect to the Company;
  - 14) selection of an auditor and remuneration for its work;
  - 15) change of predominant activity of the Company;
  - 16) other matters in line with the law and the Articles of Association of the Company.
- The Assembly shall pass its Internal Rules of Work.

#### Meetings of the Assembly

##### Article 16

Assembly meetings can be ordinary and extraordinary.

The Supervisory Board shall convene meetings of the Assembly and draw up an agenda of the meeting, determines date, time and place of the meeting, by a Decision.

The Assembly meetings are regularly held at the head office of the Company, but can be held at other place, in line with the decision of the Supervisory Board.

##### Article 17

The Supervisory Board shall convene the ordinary meeting of the Assembly latest six months after the end of the business year.

Invitation for the ordinary Assembly meeting shall be sent latest 30 days before the date of the meeting.

##### Article 18

The Supervisory Board shall convene an extraordinary Assembly meeting, if required, as follows:

- 1) according to its decision;
- 2) on the claim of shareholders in possession of at least 5% of the core capital, i.e. shareholders in possession of at least 5% of shares within the class with voting right per items of a proposed agenda.

The Claimants from the section 1, item 2 of this article can be shareholders who acquired that right at least three months before filing the claim and who hold that capacity until response to the claim.

Invitation for the extraordinary Assembly meeting shall be sent latest 21 days before the date of the meeting.

##### Article 19

Agenda of the Assembly meeting shall be determined by the decision on convening of the meeting.

The Assembly may only decide on and discuss about matters from the agenda.

One or several shareholders, who have in possession at least 5% of shares with voting right, are entitled to put forward to the Supervisory Board additional items of agenda for discussion on the meeting or additional items of agenda for decision-making, provided that they explain the proposal or submit a proposed text of the decision.

The proposal from the previous item of this article shall be submitted in writing, with claimant's data and it shall be submitted to the Company latest 20 days before the date of ordinary Assembly meeting, i.e. ten days before the date of extraordinary Assembly meeting.

The Company shall announce the proposal from item 1 of this article on the web page of the Company latest on the day after reception of the proposal and if the Supervisory Board accepts the proposal, the Company shall send the new agenda to shareholders, without delay, in the manner prescribed for invitation in the article 21 hereof.

#### Article 20

The date of shareholders is a day of determination of the list of shareholders with the right to participate in work of the Assembly and it is the 10 (tenth) day before the meeting.

The Company shall determine the list of shareholders from the item 1 of this article based on an excerpt from the unique record of shareholders kept by the Central Securities Depository and Clearing House.

#### Article 21

Invitation for the Assembly meeting shall be announced on:

- 1) the web page of the Company and
- 2) web page of the Companies Register and
- 3) the web page of the organised market, i.e. multilateral trading system in which the shares are exchanged.

The invitation must particularly contain:

- 1) date of invitation sending;
- 2) time and place of the meeting;
- 3) motion of the meeting agenda, with clear indication on the items for decision-making and stating of the share class and the total number shares with voting right and necessary majority for decision-making;
- 4) notification that the material for the meeting can be downloaded in e-form from the web page of the Company;
- 5) law on remedies on shareholders' rights with regard to participation in work of the Assembly and clear and precise notification on rules for exercise of these rights;
- 6) proxy form and notification that the proxy may be issued only on that form and that the copy thereof must be submitted to the Company at least three working days before the meeting;
- 7) form for voting in absentia;
- 8) notification on the date of shareholders and explanation that only the shareholders enlisted on that day have right to participate in work of the Assembly.

The notification from section 1, item 8 of this article must particularly include:

- 1) data on shareholders' rights to put forward motions of agenda and the right to raise questions, with terms for exercising these rights;
- 2) description of the procedure for voting through proxy;
- 3) description of the procedure for voting in absentia.

The Company shall announce the notification of the date and place of the Assembly meeting and the manner of invitation takeover in one daily newspaper, published on the whole territory of the Republic of Serbia.

The meeting materials shall be put on disposal of all shareholders simultaneously when the invitation is uploaded on the web page of the Company in such manner that shareholders can completely download it or take it over personally or through a proxy at the head office of the Company during regular working hours, from the very moment of invitation sending.

Exceptionally, when it is in the interest of safekeeping confidential data, as a result of which materials or part of the materials prepared for the meeting of the Assembly are not found on the Company's website, any shareholder of the Company or its proxy may inspect the materials at the Company's headquarters at the premises of the Company's Secretariat, or a room designated by the Secretary of the Company, every working day during regular working hours

from 07: 00-15: 00, in the period from the date of publication of the invitation / materials for the meeting of the Assembly on the website of the Company up to the date of the meeting.

The shareholder or his proxy who acts in accordance with the preceding section of this article is obliged to sign a Statement on the protection of confidential data prior to conducting an insight into the material bearing the confidentiality mark, all in accordance with the Company's acts regulating the matter of confidentiality.

#### Article 22

The President of the Assembly presides over an Assembly meeting.

The President of the Assembly shall be selected by the Assembly, on proposal of a person who individually has or represents the biggest number of votes of ordinary shares, in regard with the total number of votes of shareholders with ordinary shares present at the meeting.

The selected President of the Assembly shall perform the duty at all subsequent Assembly meetings until the new president is selected.

#### Article 23

Quorum for Assembly meeting shall be simple majority of the total number of votes of share class with voting right for the matter in subject.

If the meeting is renewed the quorum for the meeting will remain the same.

#### Article 24

The Assembly shall make decisions by simple majority shares of the present shareholders with voting right for the matter in subject (including votes of representatives-proxies with voting right for the matter in subject), unless the law or the Statute prescribe larger number of votes.

The Assembly shall make decisions by majority of total number of votes of the shareholders with voting right for adoption of the Statute or the Internal Rules of work of the Assembly .

Amendments of the acts from the previous section shall be passed in manner prescribed for their introduction

If the meeting is renewed the majority for decision making will remain the same.

#### Article 25

Decisions of the Assembly shall be regularly passed by public voting, unless it is prescribed, by the Internal Rules of the Assembly or by a Decision of the Assembly in regard to the actual meeting, that voting is secret for all or certain matters.

#### Article 26

Shareholders may vote in a written form, without personal presence, with verification of the signature on the voting form in line with the law regulating signature verification.

#### Article 27

A Shareholder is entitled to give an authorisation to a certain person-a proxy to take part in work of the Assembly and to vote on his/her behalf.

The Authorisation shall be given only on the authorisation form, published on the web page of the Company. That form provides for giving authorisation and instructions for each item of agenda and for giving instructions for all subsequent meetings until cancellation.

If a natural person gives voting authorisation it must be verified in line with the law regulating signature verification.

A Shareholder or a proxy shall submit a copy of the authorisation to the Company, latest three days before the meeting.

## Article 28

*Modus operandi* and decision making process of the Assembly are closely regulated by the Internal Rules of the Assembly.

## 2) SUPERVISORY BOARD

### Composition of the Supervisory Board

#### Article 29

The Supervisory Board consists of 7 members, whereof at least one member is independent of the Company (independent member of the Supervisory Board, in terms of the law regulating companies).

A member of the Supervisory Board cannot be a person employed in the Company.

The President of the Supervisory Board shall be elected by members of the Supervisory Board in line with the Internal Rules regulating operation of the Supervisory Board.

### Appointment of members of the Supervisory Board and term of office

#### Article 30

Members of the Supervisory Board shall be appointed by the Assembly of the Company, and elected by direct voting, i.e. each shareholder may vote with the total number of his/her votes for as many members of the Supervisory Board as the Assembly has to appoint.

Candidates for members of the Supervisory Board shall be proposed by:

- 1) the Supervisory Board;
- 2) shareholders with the right to propose agenda of the Assembly;

The members of the Supervisory Board shall hold office for a term of four years.

Remuneration and stimulation for work of the members of the Supervisory Board is established by a decision of the Assembly.

### The Supervisory Board meetings

#### Article 31

The members of the Supervisory Board shall attend meetings of the Supervisory Board and other persons may attend the meetings at the invitation of the President of the Supervisory Board.

The Supervisory Board shall pass decisions by majority of votes of the total number of members.

In case the votes are equally divided, the President of the Supervisory Board shall be entitled to the casting vote.

### Competence of the Supervisory Board

#### Article 32

The Supervisory Board;

- 1) establishes business strategy and business objectives and supervises their accomplishment;
- 2) appoints and removes executive directors from office and supervises their work;
- 3) performs internal monitoring over operation of the Company;
- 4) establishes accounting policies of the Company and risk management policies;
- 5) establishes annual financial statements of the Company and annual business reports of the Company and submits them to the Assembly for adoption;
- 6) gives approval of the financial statements and other reports of the Company if the approval thereof is not a competence of the Assembly and are made in line with the law;

- 7) gives and cancels proxies;
- 8) convenes meetings of the Assembly and establishes a motion for an agenda;
- 9) issues approved shares;
- 10) establishes issue price for shares and other securities;
- 11) establishes market value of shares;
- 12) makes decision on acquirement of own shares;
- 13) makes decision on distribution of interim-dividend to shareholders;
- 14) passes acts of the Company, by which price, i.e. rate of charges and fees for services provided by the Company, within its regular activity, are determined (pay scale)
- 15) passes Business plan of the Company;
- 16) proposes remuneration policy for executive directors to the Assembly and in line with the policy, makes decisions on remuneration of executive directors and scaling rules and concludes executive directors' service agreement;
- 17) gives consent to executive directors for tasks or activities, when it is prescribed by law, the Statute, a decision of the Assembly and a decision of the Supervisory Board;
- 18) makes a decision on change of the business name, head office and activity of the Company, other than change of the predominant activity of the Company;
- 19) passes the Corporate Governance Code;
- 20) passes its Rules of procedures;
- 21) passes general acts of the Company, unless they are put by law or by this Statute under authority of other bodies of the Company;
- 22) perform other tasks and passes decisions in line with the law, the Statute and decisions of the Assembly.

#### The Supervisory Board Committees

##### Article 33

The Supervisory Board shall constitute the Committee on audit and if required it can constitute other committees to assist the work.

The Committee members may be directors and other natural persons with appropriate knowledge and work experience relevant for the work of the Committee.

Committees are not allowed to decide on matters under authority of the Supervisory Board.

#### Composition of the Supervisory Board Committees

##### Article 34

Committees of the Supervisory Board must have at least three members and one thereof must be an independent member of the Supervisory Board.

Most of the members of the Committee on audit, and in case of establishing in the Committee on appointment and the Committee on remuneration, must be members of the Supervisory Board.

#### Meetings of the Supervisory Board Committees

##### Article 35

Only committee members may attend committee meetings, as well as professionals, who have been unanimously invited by the committee members to attend a certain meeting and if their presence is necessary for discussion of certain agenda items.

The Supervisory Board Committees shall pass decisions by majority of votes of the total number of members.

In case the votes are equally divided, the President of the Committee shall be entitled to the casting vote.

The Committee on Audit  
Article 36

The President of the Committee on Audit must be an independent member of the Supervisory Board.

At least one member of the Committee on audit shall be an authorised auditor in line with the law regulating accounting and auditing or a person with relevant knowledge and work experience in financial and accounting field, unaffiliated with the Company, in terms of the law regulating companies.

A person employed or otherwise engaged in the legal person which performs auditing of financial statements of the Company shall not be a member of the Committee on audit.

If none of members of the Supervisory Board of the Company does not fulfil requirements from section 2 of this article, the member of the Committee which fulfils the requirements from the section shall be selected by the Assembly.

Article 37

The Committee on Audit

1) prepares, proposes and checks implementation of accounting policies and risk management policies;

2) put forward proposals to the Supervisory Board for appointment and dismissal of persons in charge of internal supervision in the Company;

3) performs monitoring over internal supervision in the Company;

4) examines implementation of accounting standards for preparation of financial statements and estimates content of the financial reports;

5) examines fulfilment of the requirements for consolidated financial reports of the Company;

6) implements the selection procedure of an auditor for the Company and puts forward candidate for the audit, with the opinion on his/her professional skills and independent position in regard with the Company;

7) gives opinion on draft agreement with an auditor of the Company and puts proposals with arguments for termination of a contract with an auditor of the Company;

8) performs monitoring over audit procedure, determines key points to be subject to the auditing and checks independence and objectiveness of the auditor;

9) performs other tasks from auditing scope, delegated by the Supervisory Board.

The Committee on audit shall draw up and submit to the Supervisory Board reports on matters from item 1 of this article at least once in a year, unless it is prescribed by a decision of the Supervisory Board that all or certain reports shall be drawn up and submitted in shorter periods of time.

3) THE EXECUTIVE BOARD

Composition of the Executive Board  
Article 38

The Executive Board consists of 5 executive directors including General Director.

Remuneration and stimulation for work of executive directors shall be established in line with this Statute and law.

Appointment of members of the Executive Board  
Article 39



The Executive Boards shall be appointed by the Supervisory Board of the Company.  
Each of the members of the Supervisory Board may propose a candidate for executive director.

A member of the Executive Board must have university degree and managerial, i.e. organisational skills.

#### Term of office of members of the Executive Board

##### Article 40

Executive Directors shall hold office for a four-year term.

#### Competence of the Executive Board

##### Article 41

The Executive Board:

- 1) runs the business of the Company and establishes the internal organisation of the Company;
- 2) is liable for accuracy of business books of the Company;
- 3) is liable for accuracy of financial statements of the Company;
- 4) prepares meetings of the Assembly and proposes agenda to the Supervisory Board;
- 5) evaluates dividend rate for each shareholder class in line with law, the Statute and a decision of the Assembly, determines date and payment procedure and payment manner, within authorisation given by the Statute or a decision of the Assembly;
- 6) implements decisions of the Assembly;
- 7) perform other tasks and passes decisions in line with the law, the Statute and decisions of the Assembly and of the Supervisory Board.

#### *Modus operandi* of the Executive Board

##### Article 42

The Executive Board shall independently conduct the business of the Company.

The Executive Board shall decide and act outside of meetings.

If executive directors cannot reach consent on certain matter, General Director shall convene a meeting of the Executive Board.

On the meeting from the item 3 the decision shall be passed by majority of votes of executive directors and in case the the votes are equally divided, the General Director shall be entitled to the casting vote.

In case the General Director is absent each of the executive directors can convene a meeting of the Executive Board and on the beginning of the session, one of the present executive directors shall be selected by majority of votes of the present executive directors, to preside the meeting .

#### Competence of Executive Directors

##### Article 43

Executive Directors shall conduct business of the Company, but except the General Director, they are not authorised to represent the Company.

The Supervisory Board can pass decision to authorise some of other Executive Directors to represent the Company, but their authorisation for representation of the Company will be limited by co-signature.

Conducting the business Executive Directors must comply with limitations, determined by law, this Statute, decisions of the Assembly or decisions of the Supervisory Board.

#### 4) THE GENERAL DIRECTOR

##### General Director Article 44

The General Director is a legal representative of the Company, a member and the President of the Executive Board and he/she coordinates work of the executive directors and organizes Company's business.

When the meeting of the Executive Board is held, the General Director presides the meeting and proposes the agenda.

The General Director shall be registered as legal representative of the Company, in line with the law, regulating registration of economy entities.

The General director is generally a full-time employee, in terms of the law regulating labour relations, and his/her rights, obligations and salary are determined by a contract concluded with the Supervisory Board of the Company.

##### Appointment of the General Director Article 45

The Supervisory Board of the Company shall appoint the General Director of the Company for a four-year term.

A decision of the Supervisory Board on appointment of the General Director is final.

A person appointed as General Director must, apart from the requirements prescribed for appointment of executive directors, have at least six years of work experience.

##### Competence and power limitations of the General Director Article 46

General Director of the Company is entitled, on behalf of the Company, within the power limitations, in line with the Incorporation Act and this Statute to:

- 1) organise and run working process of the Company;
- 2) ensures implementation of a Business plan of the Company and of decisions and conclusions of the Assembly, the Executive and Supervisory Board;
- 3) represent the Company, come out on Company's behalf, including contract conclusion and perform other legal acts in the name of and on behalf of the Company;
- 4) represent the Company before court and other bodies;
- 5) give written authorisation to another person for representation of the Company, conclusion of certain contracts and initiation of certain legal acts;
- 6) propose internal organisation of the Company;
- 7) appoint and dismiss employees with special authorisations and responsibilities;
- 8) decides on reception, distribution and other rights of employees in regard with their work;
- 9) perform other tasks in line with law and this Statute;
- 10) pass individual acts and decisions, which are not put within competence of other bodies of the Company, by this Statute and law.

General Director shall require written consent from the Supervisory Board in the following cases:

- 1) acquiring, disposal and burden of stakes an shares of other legal entities owned by the Company ;
- 2) acquiring, disposal and burden of property;

3) raising a loan, i.e. raising and granting a loan, pledging of the Company's assets, giving pledge and guarantees for third-party obligations;

4) contract conclusion and legal act initiation with value over EUR 500,000 in RSD counter value;

5) investment decisions with value over EUR 10,000 in RSD counter value;

6) other business operations, which are put under competence of the Supervisory Board by law and this Statute.

Notwithstanding the previous item of this article, the General director may, without consent of the Supervisory Board, independently make decisions on loan raising, including short-term financial loans in the country and abroad, of individual value, at the moment of debiting, of less than EUR 50,000 in RSD counter value and of total value on annual basis less than EUR 200,000 in RSD counter value.

## 6) THE SECRETARY OF THE COMPANY

### Article 47

The Company has a Secretary, who may be employed in the Company.

The Supervisory Board shall appoint the Secretary of the Company for a four-year term.

Rights, obligations and salary of the Secretary shall be determined by a contract concluded with the Supervisory Board of the Company.

### Article 48

The Secretary of the Company shall be liable for:

1) preparation the Assembly meetings and taking Minutes;

2) preparation of the Executive Board and the Supervisory Board meetings and taking Minutes;

3) keeping of all materials, Minutes and decisions from the meetings from items 1) and 2) of this section;

4) communication with shareholders and provision for shareholders of an insight into acts and documents, into which the Company is obliged by Law to provide insight (by uploading those acts and documents on the web page of the Company in such manner to enable downloading in e-form, if it is not possible, by an insight of a shareholder into such acts and documents at the head office of the Company);

5) other obligations in line with a decision on appointment,

## VIII SUPERVISION

### Internal supervision

#### Article 49

The Supervisory Board, on a motion of the Committee on audit, shall appoint one person employed in the Company for internal supervision of operations. The person appointed shall fulfil requirements prescribed for an internal audit, in line with the law regulating accounting and audit and it cannot be a director or a member of the Supervisory Board.

By decision of the Supervisory Board more than one person can be appointed for internal supervision, but the additionally appointed persons do not have to fulfil the requirements prescribed by the law regulating accounting and audit.

Operations of internal supervision shall particularly comprise of:

- 1) supervision over harmonisation of Company's operations with law, other legal regulations and act of the Company;
- 2) supervision over implementation of accounting policies and over financial reporting;
- 3) checkout of implementation of the risk management policy;
- 4) monitoring of adjustment of organisation and operation of the Company with the Corporate Governance Code;
- 5) evaluation of policies and processes in the Company and putting forward motions for their improvement.

The person managing internal supervision operations shall regularly report the Committee on audit about conducted supervision of operations and (s)he is responsible to the Supervisory Board.

Rights, obligations and salary of a person managing internal supervision operations shall be determined by a contract concluded with the Supervisory Board of the Company.

#### External supervision

##### Article 50

Annual financial statements of the Company shall be subject to auditing.

Special and extraordinary audits shall be conducted in cases prescribed by law.

### X PROFIT DISTRIBUTION

##### Article 51

Upon adoption of financial reports for a business year, profit of the business year shall be distributed in the following order:

- 1) covering of losses transferred from the previous years;
- 2) reserves, if prescribed by the special law (statutory reserves).

If after profit distribution for the purposes from the item 1 of this article there is a remaining part of the profit, the Assembly may distribute it for:

- 1) reserves, the purpose whereof is determined by a decision on profit distribution (statutory reserves) of the Assembly of the Company;
- 2) dividend, in line with the law regulating companies;
- 3) other purposes prescribed by law.

##### Article 52

Payment of dividend to shareholders may be approved by a decision on profit distribution adopted on the ordinary meeting of the Assembly whereon the dividend amount is determined (decision on dividend payment).

The Company may pay off interim dividend any time between two ordinary meetings of the Assembly, if the requirements prescribed by law are fulfilled and subject to realised and charged income.

The Shareholders enlisted on the record date for final dividend are entitled for dividend and the shareholders enlisted on the record date for interim dividend are entitled to interim dividend.

Shareholder is not entitled to claim payment that the Company is due to pay based on the same shares to the legal predecessors, who were shareholders on the record date for interim dividend.

#### Article 53

The record date for final dividend is December 31 of the year for which the profit is distributed.

The record date for interim dividend is determined by a decision on interim dividend payment and it must be at least 10 days after the date of the decision.

### IX ACTS AND DOCUMENTS OF THE COMPANY

#### Article 54

Rulebooks, internal rules and other general acts and decisions whereby certain matters are generally governed, are the Acts of the Company.

Amendments of rulebooks, internal rules and other general acts and decisions shall be performed in a manner and according to procedures prescribed by law or other regulations.

The Company shall keep the following acts and documents:

- 1) the Incorporation Act;
- 2) decision on registration of Company establishing;
- 3) the Statute and all amendments thereof
- 4) general acts of the Company;
- 5) Minutes from meetings and decisions of the Assembly;
- 6) acts on establishment of each body or other organisation part of the Company;
- 7) documents evidencing property and other proprietary rights of the Company;
- 8) Minutes from the meetings of the Executive and Supervisory Board;
- 9) annual business reports of the Company and consolidated annual reports;
- 10) reports of the Executive and Supervisory Board;
- 11) address list of directors and members of the Supervisory Board;
- 12) contracts stipulated between the

Company and directors, members of the Supervisory Board, or therewith affiliated persons, in terms of the law governing companies.

The Company shall keep the acts and the documents in line with law, at the head office or other place familiar to and available for all Company members.

### X DURATION AND TERMINATION OF THE COMPANY

#### Article 55

The Company has been established for an indefinite period of time and shall terminate the business in cases and under conditions prescribed by law.

### XI LIABILITY OF KEEPING BUSINESS SECRETS

#### Article 56

A business secret of the Company shall include all information and documents owned by the Company, which can be considered a business secret of the Company in compliance with law and particularly information and documents pronounced as a business secret .

Persons from the circle of persons with special liabilities toward the Company, according to the law governing companies and persons employed in the Company are liable to keep the business secret of the Company.

The persons from the section 2 of this article shall keep the business secret in the period of five years after termination of the aforementioned capacity.

## XII PROTECTION OF ENVIRONMENT

### Article 57

The Company shall take care of the environmental aspect of its operations, in line with law and other provisions.

The Company will appoint a person(s) in charge of implementation of protection from the previous section.

## XIII FINAL PROVISIONS

### Article 58

This Articles of Association shall enter into force on the day of its adoption and shall be registered in accordance with the law governing the registration of companies.

Acting Director General  
JSC Airport Nikola Tesla Belgrade

---

Saša Vlaisavljević, BSc. (Eng)

