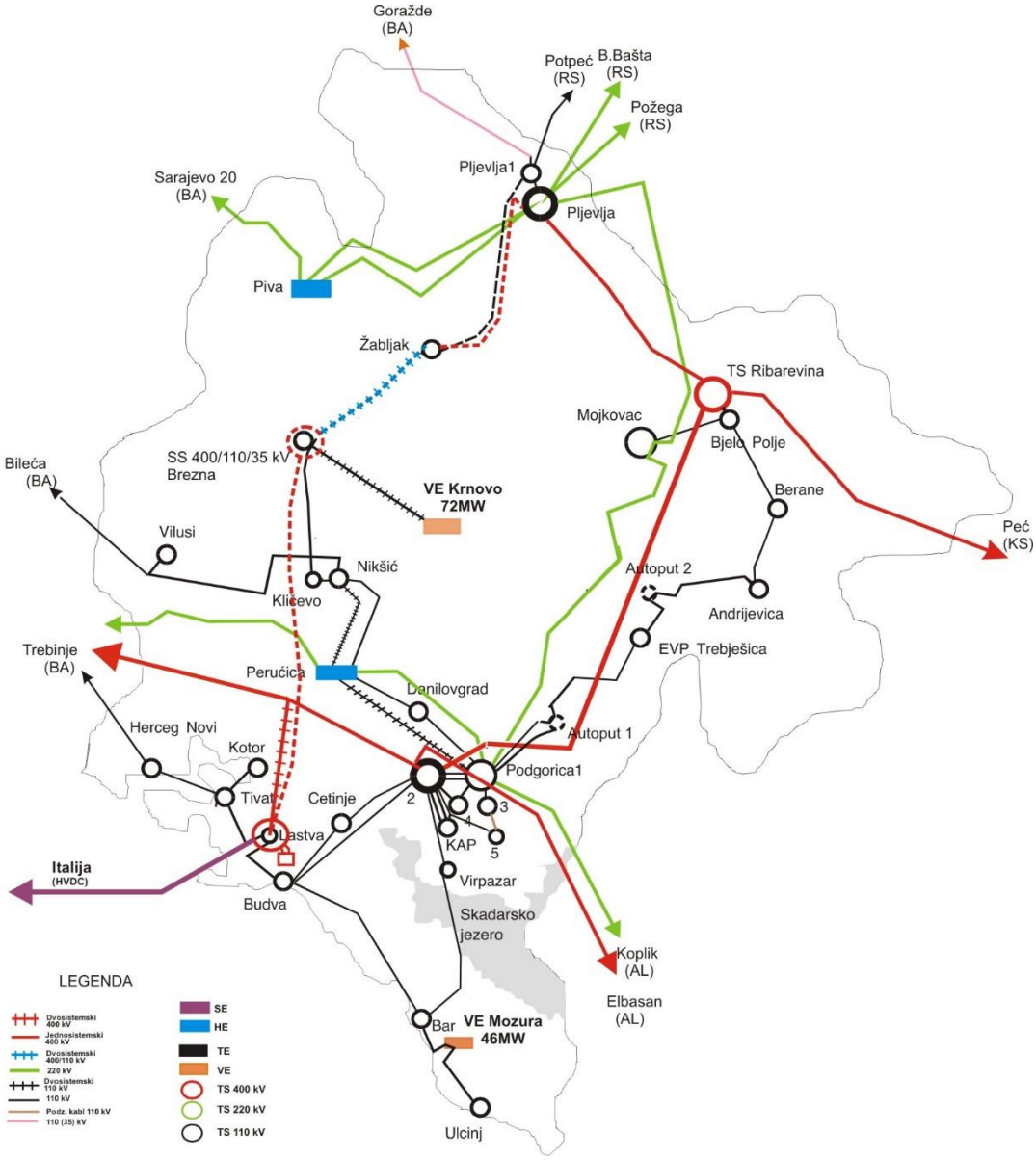
CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

MATERIAL

FOR THE XIV EXTRAORDINARY SHAREHOLDER MEETING OF CRNOGORSKI ELEKTROPRENOSNI SISTEM AD



Podgorica, March 2026

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Pursuant to Article 257, paragraph 4 of the Companies Act (*Official Gazette of Montenegro No. 90/25 and 121/25*), the Board of Directors of Crnogorski elektroprenosni sistem AD convenes the

XIV EXTRAORDINARY SHAREHOLDER MEETING
OF CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

The Shareholder Meeting will be held on 27 March 2026, at the Crowne Plaza Hotel, Cetinjska Street No. 7, Podgorica, starting at **12:00 p.m**.

For the **XIV** Extraordinary Shareholder Meeting, the following Agenda has been determined:

AGENDA

1. Decision on the appointment of the Chair of the Shareholder Meeting
2. Decision on the adoption of the By-Laws of Crnogorski elektroprenosni sistem AD
3. Decision on the adoption of the Rules of Procedure of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD
4. Decisions on:
   4.1. dismissal of members of the Board of Directors
   4.2. appointment of members of the Supervisory Board
5. Decision on the remuneration for members of the Supervisory Board

Decisions under items 1, 3, 4.1, and 5 of the agenda shall be adopted by a majority of the votes of the shareholders present or represented, from a quorum constituting at least ½ (50%) + 1 of the total number of voting shares of the Company.

The decision under item 2 shall be adopted by a two-thirds majority of all voting shares.

The decision under item 4.2 shall be adopted according to the cumulative voting principle. Candidates who receive the highest number of votes from a quorum constituting at least ½ (50%) + 1 of the total number of voting shares of the Company shall be elected as members of the Supervisory Board. The ballot form will be provided as part of the meeting material.

Material for the **XIV** Extraordinary Shareholder Meeting will be made available to shareholders by publication on the Company's website at www.cges.me. The invitation will also be accessible on the websites of the Central Securities Depository and Clearing

Company AD (www.ckdd.me), the Central Registry of Business and Other Entities, and Montenegroberza AD Podgorica (www.mnse.me). Should a shareholder, due to technical difficulties, be unable to download the material for the XIV Extraordinary Shareholder Meeting from the Company's website, the Company will, upon request, provide access for review at the Company's headquarters, either personally or through a proxy, during business hours, or will deliver the material by mail at the Company's expense.

Shareholders unable to attend the Shareholder Meeting may vote in advance by submitting completed ballots to the following address: Crnogorski elektroprenosni sistem AD – Bulevar Sv. Petra Cetinjskog br. 18 – Podgorica (for the Shareholder Meeting) no later than the start of the Shareholder Meeting. The ballot must be certified in accordance with the law.

A shareholder may have one or more proxies. If a shareholder has multiple proxies, each is considered authorized to vote at the Shareholder Meeting. Should more than one proxy for the same shareholder attend the Shareholder Meeting for the same shares, the Company shall recognize as the shareholder's proxy the one with the most recent date of issuance of the power of attorney. If multiple proxies hold powers of attorney issued on the same date, the Company shall accept only one proxy.

The power of attorney form will be included in the material for the Shareholder Meeting. If the power of attorney contains voting instructions, the shareholder's proxy is obliged to follow them; if it does not contain instructions, the proxy shall vote conscientiously and in the best interest of the shareholder.
The original power of attorney must be submitted no later than 26 March 2026 to the following address: Crnogorski elektroprenosni sistem AD – Bulevar Sv. Petra Cetinjskog br. 18 – Podgorica (for the Shareholder Meeting – attn. the Company Secretary).

Shareholders with registered offices or residence outside Montenegro may participate in the Shareholder Meeting electronically and vote on agenda items before or during the Shareholder Meeting.

Shareholders intending to participate electronically, either personally or via a proxy, must notify the Company from their official email address at katarina.blagojevic@cges.me no later than 20 March 2026. A copy of the power of attorney and/or identification documents must be attached for identification purposes.

The right to participate in the Shareholder Meeting is held by shareholders who held such status on the second day before the date of the Shareholder Meeting (record date).

Shareholders have the right to ask questions and receive answers in accordance with the procedure and deadlines set forth in Article 279 of the Companies Act.

One or more shareholders holding at least 5% of the voting shares may propose to the Board of Directors an amendment or addition to the established agenda by:

1) proposing a change to the agenda regarding a different decision on a proposed agenda item, with justification and proposed resolution; or
2) adding new items to the agenda, with justification or proposed resolutions to be adopted by the Shareholder Meeting.

Proposals must be submitted in writing, specifying the shareholder's details and the number of shares held, no later than ten days before the date of the Shareholder Meeting.

Registration of attending shareholders and proxies will take place from 11:00 a.m. to 12:00 p.m. on the day and at the location of the Extraordinary Shareholder Meeting.

Shareholders will be identified at the Shareholder Meeting through personal identification documents, whereas proxies will be identified through powers of attorney and personal identification documents. Powers of attorney must be certified in accordance with the law.

CHAIRMAN OF THE BOARD
Aleksandar Mijušković, dipl.el.inž.

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting
No: 1-1-D/26-621/1
Podgorica, 05.03.2026

INFORMATION
on the convening of the XIV Extraordinary Shareholder Meeting of Crnogorski elektroprenosni sistem AD

The Shareholder Meeting is the highest governing body of the Company.

With the aim of improving the legal framework governing the establishment, registration, governance, and operation of business companies, a comprehensive reform of the relevant legislation was undertaken. Accordingly, the Companies Act was adopted by the Parliament of Montenegro on 31 July 2025, entered into force on 14 August 2025, and has been applicable since 1 January 2026. Companies were granted a transitional period until 31 March 2026 to align their operations with the new legislative framework.

In order to further enhance the legal framework and introduce best European practices, drafting a new law on the governance of state-owned business companies was initiated. The draft of this law has undergone public consultation, and is expected to be adopted by the Parliament of Montenegro in the near future. This legislation stipulates that joint-stock companies in which the State is a majority shareholder, such as CGES, shall be organized under a two-tier governance system. Accordingly, in addition to the Shareholder Meeting as the highest governing body, a Supervisory Board and a Management Board shall be established as governing bodies of the Company.

For the purpose of aligning the Company's operations with the applicable Companies Act and ensuring the timely and efficient fulfilment of statutory obligations, the Company is required to amend its By-Laws in order to change its governing system, constitute new governing bodies, appoint members of such bodies, and undertake other related actions. To that end, it is necessary to convene an Extraordinary Shareholder Meeting at which a new Rules of Procedure of the Shareholder Meeting, aligned with the applicable Companies Act, would be adopted, and, more importantly, a new By-Laws of the Company. The adoption of the new By-Laws will result in changes to the Company's governing bodies and will ultimately ensure the timely fulfilment of obligations laid down by the applicable law.

Pursuant to Article 45, paragraph 1, item 2 of the applicable By-Laws of Crnogorski elektroprenosni sistem AD, the Board of Directors shall convene Shareholder Meetings and determine the draft agenda and the draft decisions to be adopted. This was carried out at the VI meeting of the XXIII convocation held on 4 March 2026, within which a decision was made to convene the XIV Extraordinary Shareholder Meeting of Crnogorski

elektroprenosni sistem on 27 March 2026, starting at 12:00, at the CROWNE PLAZA hotel in Podgorica, for which the following agenda has been determined:

AGENDA

1. Decision on the appointment of the Chair of the Shareholder Meeting
2. Decision on the adoption of the By-Laws of Crnogorski elektroprenosni sistem AD
3. Decision on the adoption of the Rules of Procedure of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD
4. Decisions on:
   4.1. dismissal of members of the Board of Directors
   4.2. appointment of members of the Supervisory Board
5. Decision on the remuneration for members of the Supervisory Board

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Board of Directors
No: 1-1-D/26-605/1
Podgorica, 05.03.2026

Pursuant to Article 45, paragraph 1, item 2 of the By-Laws of Crnogorski elektroprenosni sistem AD, and according to the Information on the convening of the XIV Extraordinary Shareholder Meeting of Crnogorski elektroprenosni sistem AD, No. 1-1-D/26-356/1 dated 6 February 2026, the Company's Board of Directors, at its VI meeting of the XXIII convocation of the Board of Directors, held on 4 March 2026, adopted the following:

DECISION

on the convening of the XIV Extraordinary Shareholder Meeting of Crnogorski elektroprenosni sistem AD

1. The XIV Extraordinary Shareholder Meeting of Crnogorski elektroprenosni sistem AD Podgorica is hereby convened for 27 March 2026.
2. The following Agenda is determined for the XIV Extraordinary Shareholder Meeting of Crnogorski elektroprenosni sistem AD Podgorica:

AGENDA

1. Decision on the appointment of the Chair of the Shareholder Meeting
2. Decision on the adoption of the By-Laws of Crnogorski elektroprenosni sistem AD
3. Decision on the adoption of the Rules of Procedure of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD
4. Decisions on:
   4.1. dismissal of members of the Board of Directors
   4.2. appointment of members of the Supervisory Board
5. Decision determining the remuneration for members of the Supervisory Board of Crnogorski elektroprenosni sistem AD

3. The Company Secretary shall organize the XIV Extraordinary Shareholder Meeting of Crnogorski elektroprenosni sistem AD.
4. This Decision shall enter into force on the day of its adoption.

CHAIRMAN OF THE BOARD
Aleksandar Mijušković, dipl.el.ing.

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

XIV EXTRAORDINARY SHAREHOLDER MEETING

CRNOGORSKOG ELEKTROPRENOSNOG SISTEMA AD

Item 1:

Decision on the appointment of the Chair of the Shareholder Meeting

Podgorica, March 2026

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting
No: 1-1-D/26-621/2
Podgorica, 05.03.2026

INFORMATION
on the appointment of the Chair of the Shareholders Meeting of Crnogorski elektroprenosni sistem AD Podgorica

The Shareholder Meeting is the highest governing body of the Company.

For the purpose of aligning the Company's operations with the applicable Companies Act and ensuring the timely and efficient fulfilment of statutory obligations, the Company is required to amend its By-Laws in order to change its governing system, constitute new governing bodies, appoint members of such bodies, and undertake other related actions. To that end, it is necessary to adopt a new Rules of Procedure of the Shareholder Meeting aligned with the applicable Companies Act.

One of the most significant changes introduced by the Companies Act in respect of the Shareholder Meeting, as the highest corporate body, concerns the procedure for presiding over the Shareholder Meeting. Specifically, Article 278 of the Companies Act clearly defines both the obligation and the procedure for appointing the Chair of the Shareholder Meeting at each meeting. It explicitly stipulates that the Chair cannot be a member of the Company's governing body, but shall be a shareholder or a third party appointed by a majority of the votes of the shareholders present.

Given that the applicable Company's By-Laws stipulates that the Board of Directors shall determine the draft decisions and prepare material to be submitted to the Shareholder Meeting, at the VI meeting of the XXIII convocation held on 4 March 2026, the Board of Directors adopted a decision determining the draft decision on the appointment of the Chair of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD, and approved the draft decision and determined that the draft decision should be submitted to the Shareholder Meeting.

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting **DRAFT**

No:

Podgorica, _____.2026

Pursuant to Article 278 of the Companies Act (Official Gazette of Montenegro, No. 90/2025 and 121/2025), the Company's Shareholder Meeting, at its XIV Extraordinary Meeting held on __ March 2026, adopted the following

DECISION

on the appointment of the Chair of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD Podgorica

1. _____, residing in Podgorica, is hereby appointed as the Chair of the Shareholder Meeting at the XIV Extraordinary Shareholder Meeting of the Company.

2. This Decision shall enter into force on the day of its adoption.

CHAIR OF THE SHAREHOLDER MEETING

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

XIV EXTRAORDINARY SHAREHOLDER MEETING

CRNOGORSKOG ELEKTROPRENOSNOG SISTEMA AD

Item 2:

Decision on the adoption of the By-Laws of Crnogorski elektroprenosni sistem AD

Podgorica, March 2026

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting
No: 1-1-D/26-621/3
Podgorica, 05.03.2026

INFORMATION

on the adoption of By-Laws of Crnogorski elektroprenosni sistem AD Podgorica

The Shareholder Meeting is the highest governing body of the Company.

For the purpose of aligning the Company's operations with the applicable Companies Act and ensuring the timely and efficient fulfilment of statutory obligations, the Company is required to amend its By-Laws in order to change its governing system, constitute new governing bodies, appoint members of such bodies, and undertake other related actions. To that end, it is necessary to convene an Extraordinary Shareholder Meeting at which a new Rules of Procedure of the Shareholder Meeting, aligned with the applicable Companies Act, would be adopted, and, more importantly, a new By-Laws of the Company. The adoption of the new By-Laws will result in changes to the Company's governing bodies and will ultimately ensure the timely fulfilment of obligations laid down by the applicable law.

Given the substantial and comprehensive changes to the applicable By-Laws required by the new legal framework, it was deemed appropriate to adopt a completely new document rather than introduce amendments and supplements to the existing one.

The draft document introduces changes to the company's governing system. Consequently, the governing bodies, their structure, powers, procedures, decision-making processes, and representation have been amended. In all other respects, the provisions of the draft By-Laws are fully aligned with the amendments to the Companies Act, generally consistent with the draft Law on the Governance of State-Owned Companies, and in accordance with the provisions of the Strategic and Shareholders Agreement between the State of Montenegro, TERNA RETE ELETTRICA NAZIONALE S.P.A. and Crnogorski elektroprenosni sistem AD, dated 25 January 2011.

Accordingly, at the VI meeting of the XXIII convocation, held on 4 March 2026, the Board of Directors approved the draft By-Laws of the Company, as well as the draft Decision on its adoption, and determined that both the draft By-Laws and the draft Decision should be submitted to the Shareholder Meeting, as the body competent to decide thereon.

S T A T U T

CRNOGORSKOG ELEKTROPRENOSNOG SISTEMA AD

Podgorica, _____2026

B Y - L A W S O F

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Podgorica, _____2026

Na osnovu člana 256 stav 1 tačka 1 Zakona o privrednim društvima („Sl. list CG“, br. 90/2025 i 121/2025) Skupština akcionara, održana ____ 2026. godine, donijela je

Pursuant to Article 256 paragraph 1 item 1 of the Companies Act (Official Gazette of Montenegro no. 90/2025 and 121/2025), the Shareholder Meeting held on _____2026 passed the following

S T A T U T
CRNOGORSKOG ELEKTROPRENOSNOG SISTEMA AD

B Y - L A W S O F
CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Član 1

(1) Ovim statutom (dalje u tekstu: „**Statut**") se uređuju pitanja od značaja za poslovanje i organizaciju Crnogorskog elektroprenosnog sistema AD Podgorica (dalje u tekstu: „**Društvo**" ili „**CGES**“), a posebno:

1) pitanja za koje je Zakonom o privrednim društvima određeno da se regulišu Statutom; i

2) pitanja koja su od zajedničkog interesa za Društvo i njegove akcionare.

Article 1

(1) These By-Laws (hereinafter the "**By-Laws**") govern the issues of importance for the business activities and the organization of Crnogorski elektroprenosni sistem AD Podgorica (hereinafter the "**Company**" or "**CGES**"), in particular:

1) matters which are according to the Companies Act governed by the By-Laws; and

2) matters which are of joint interest for the Company and its shareholders.

I D E F I N I C I J E

Član 2

U ovom Statutu, osim ukoliko drugačija namjera nije očigledna, sljedeći izrazi će dalje u tekstu imati značenje koje je navedeno pored svakog takvog izraza (jednina uključuje množinu i množina uključuje jedninu osim ukoliko kontekst jasno ne ukazuje na suprotno).

Povezano lice označava bilo koje lice koje direktno ili posredno kontroliše, ili je kontrolisano, ili je pod zajedničkom kontrolom sa takvim licem. Izraz „kontrola“ (uključujući korelacijska značenja izraza „kontroliše“, „je kontrolisano“, „pod zajedničkom kontrolom sa“) označava posjedovanje, direktno ili posredno, odlučujućeg glasačkog prava lica, putem posjedovanja kapitala tog lica, ugovora ili slično, odnosno povezano lice u smislu relevantnih odredbi Zakona o privrednim društvima (ZOPD).

Dodatna mrežna infrastruktura označava (i) novi 400kV dalekovod između Pljevalja (Crna Gora) i Bajine Bašte (Srbija) i/ili (ii) novi 400kV dalekovod između Pljevalja (Crna Gora) i Višegrada (Bosna i Hercegovina).

I D E F I N I T I O N S

Article 2

In these By-Laws, unless the contrary intention is evident, hereinafter the following terms will have the meanings set next to each such term (the singular includes the plural and the plural includes the singular unless the context clearly indicates the contrary).

Affiliate means any person directly or indirectly controlling, controlled by or under common control with such person. The term “control” (including correlative meanings “controlling,” “controlled by” and “under common control with”) shall mean ownership, directly or indirectly, of a decisive voting right of a person, through ownership of the capital of that person, contract or otherwise, or an affiliated person in terms of the relevant provisions of the Companies Act.

Additional Network Infrastructures means (i) a new 400 kV transmission line between Pljevlja (Montenegro) and Bajina Bašta (Serbia) and/or (ii) a new 400 kV transmission line between Pljevlja (Montenegro) and Višegrad (Bosnia and Herzegovina).

Povezana mrežna infrastruktura označava novu prenosnu infrastrukturu na crnogorskoj prenosnoj mreži, koja je neophodna za rad i potpuno iskorišćavanje nove interkonekcije između Italije i Crne Gore, koju čini sljedeća infrastruktura: (a) mrežna konekcija u Crnoj Gori; i (b) novi 400kV dalekovod između Pljevalja i nove TS Lastva unutar prenosne mreže Crne Gore.

Associated Network Infrastructure means the new transmission infrastructures on the Montenegrin transmission network, necessary for the operation and full utilization of the new electricity interconnection between Italy and Montenegro, composed of the following infrastructures: (a) grid connection in Montenegro and (b) the new 400 kV transmission line between Pljevlja and the new SS Lastva within electricity transmission network of Montenegro.

Skupština akcionara znači Skupština akcionara Društva u smislu relevantnih odredaba Zakona o privrednim društvima.

Shareholder Meeting means the Shareholder Meeting of the Company within the meaning of the relevant provisions of the Companies Act.

Organi upravljanja znači organi upravljanja u smislu odredbi Zakona o privrednim društvima.

Governing bodies means the governing bodies within the meaning of the provisions of the Companies Act.

Nadzorni odbor znači Nadzorni odbor Društva u smislu relevantnih odredbi Zakona o privrednim društvima.

Supervisory Board means the Supervisory Board of the Company within the meaning of the relevant provisions of the Companies Act.

Upravni odbor znači Upravni odbor u smislu relevantnih odredbi Zakona o privrednim društvima.

Management Board means the Management Board within the meaning of the relevant provisions of the Companies Act.

Predsjednik Nadzornog odbora ima značenje u skladu sa odredbama Zakona o privrednim društvima.

Chair of the Supervisory Board has the meaning assigned to it under the provisions of the Companies Act.

Član Nadzornog odbora koji obavlja poslove predsjednika ima značenje koje mu je dato u članu 47 ovog Statuta.

Member of the Supervisory Board who performs duties of the Chair has the meaning assigned to such term in Article 47 of these By-Laws.

Generalni direktor znači generalni direktor Društva u smislu relevantnih odredaba Zakona o privrednim društvima.

General Director means the general director of the Company within the meaning of the relevant provisions of the Companies Act.

Zaposleni koji obavljaju poslove od posebnog značaja za Društvo imaju značenje koje im je dato u članu 62 ovog Statuta.

Employees who perform duties of special importance to the Company have the meaning set out in Article 62 of these By-Laws.

Sekretar znači sekretar Društva u smislu relevantnih odredaba Zakona o privrednim društvima.

Secretary means the secretary of the Company within the meaning of the relevant provisions of the Companies Act.

Revizor znači revizor Društva u smislu relevantnih odredbi Zakona o privrednim društvima i Zakona o reviziji, odabran među najuglednijim međunarodnim revizorskim kućama.

Auditor means the auditor of the Company within the meaning of the relevant provisions of the Companies Act and Audit Law to be selected among reputable international auditing firms.

Interni/Unutrašnji revizor znači unutrašnji revizor u smislu relevantnih odredbi Zakona o reviziji („Sl. list CG“, br. 84/2025 od 31.07.2025. godine), odnosno Zakona o upravljanju, unutrašnjoj kontroli i

Internal Auditor means the internal auditor within the meaning of the relevant provisions of the Audit Law (Official Gazette of Montenegro no. 84/2025 as of 31 July 2025) or the Law on Governance, Internal

unutrašnjoj reviziji i u javnom sektoru („Sl. list CG“, br. 89/25 od 05.08.2025. godine, ili Zakona o privrednim društvima).

Control, and Internal Audit in the Public Sector (Official Gazette of Montenegro no. 89/25 as of 5 August 2025) or the Companies Act.

Poslovni plan označava poslovni plan Društva, koji se može povremeno ažurirati, dopunjavati, mijenjati, nanovo usvajati od strane Nadzornog odbora na osnovu člana 50 (1) (a) Statuta, koji se odnosi na naredni period od pet godina (uključujući godišnji budžet za narednu godinu), a koji određuje detalje strateškog planiranja Društva u pogledu Povezane mrežne infrastrukture, Dodatne mrežne infrastrukture, prenosne mreže uopšte i ostalih aktivnosti Društva, kao i ciljeve operativnih prihoda i marži operativnih troškova, planiranje resursa, izvještaje tokova gotovine, planiranje kapitala, investicioni plan, uslove kapitalnih doprinosa, određivanje cijene proizvoda i plan angažovanja radne snage u pogledu poslovanja Društva za isti period, koji obuhvata kao ključni dio plan razvoja.

Business Plan means the business plan of the Company, as it may be updated, supplemented, replaced or readopted from time to time by the Supervisory Board pursuant to Article 50 (1) (a) of the By-Laws relating to the forthcoming five-year period (including the annual budget for the subsequent year), setting out details of the Company’s strategic planning in respect of the Associated Network Infrastructures, the Additional Network Infrastructures, the transmission grid in general and other activities of the Company as well as the targets for operating revenues and margins, operating expenses, resource-planning, cash flow statement, capital plan, investment plan, capital contribution requirements, product pricing and manpower recruitment plan in respect of the business of the Company for the same period, which includes, as an essential part thereof, the Plan of Development.

CKDD znači Centralno klirinško depozitarno društvo u smislu relevantnih odredbi Zakona o tržištu kapitala.

CKDD means Central Depository and Clearing Company in terms of the relevant provisions of the Capital Market Act.

CRPS znači Centralni registar privrednih i drugih subjekata.

CRPS means the Central Registry of the Commercial and other Entities.

Restrukturiranje znači statusnu promjenu i promjenu oblika društva, odnosno prenos imovine i obaveza Društva na jedno ili više društava, spajanje Društva sa jednim ili više društava, podjela Društva na dva ili više društava, odvajanje uz osnivanje jednog ili više društava.

Restructuring means status change and form change of the Company, i.e. transfer of Company's assets and liabilities to one or more companies, merger of the Company with one or more companies, splitting the Company in two or more companies, spin-off with establishment of one or more companies.

Teret označava svaku zalogu, opterećenje, hipoteku, ugovor o povjereništvu, obezbjeđenje, službenost, uslovnu prodaju ili drugi oblik zadržavanja svojine, nedostatak u stvarnom pravu, zalogu, zakup, dažbinu, obavezu ograničenja prenosa, pravo prve ponude, pravo prvog odbijanja, pravo preče kupovine, opciju ili slična ograničenja.

Encumbrance means any lien, encumbrance, mortgage, deed of trust, security, easement, conditional sale or other title retention, title defect, pledge, lease, levy, obligation to limit transfer, right of first offer, right of first refusal, preemptive right, option or similar restriction.

Mrežne konekcije u Crnoj Gori označavaju (i) novu AC 400 kV Lastva trafostanicu uključujući 400 kV mrežne priključke i polja neophodna za infrastrukturu povezivanja nove 400 kV Lastva trafostanice na AC/DC konvertorsku stanicu u Crnoj Gori, do postojeće crnogorske mreže dalekovoda i do postojeće 400 kV trafostanice u Pljevljima, (ii) 400 kV dalekovode koji povezuju novu AC 400 kV Lastva trafostanicu do postojeće crnogorske mreže

Grid Connections in Montenegro means (i) the new AC 400 kV Lastva substation including 400 kV grid connections and bays necessary for the infrastructures of connection of the new 400 kV Lastva substation to the AC/DC Converter Station in Montenegro to the existing Montenegrin electricity transmission line grid and to the existing 400 kV Pljevlja substation, (ii) the 400kV transmission lines connecting the new AC 400 kV Lastva substation to

dalekovoda (naročito postojeći 400 kV vod „Podgorica 2-Trebinje“ u ulazno/izlaznoj konfiguraciji) i (iii) AC prenosnu infrastrukturu (vodovi ili kablovi), ukoliko postoji, koja povezuje novu 400 kV Lastva trafostanicu sa novom AC/DC konvertorskom stanicom u Crnoj Gori.

Plan razvoja označava plan razvoja Društva koji sadrži definicije i detalje o Povezanoj mrežnoj infrastrukturi i drugim ključnim prenosnim infrastrukturama i operativnim aktivnostima za pravilan razvoj, valorizaciju i rekonstrukciju crnogorskog prenosnog sistema.

Povezane strane označava (i) Vladu Crne Gore ili njen organ ili bilo koji subjekat za koje Vlada ili njen organ ima interes ili vrši kontrolu (osim Društva), ili direktor ili službenik gore navedenih lica, ili (ii) TERNA S.p.A ili njeno povezano lice ili bilo koje lice za koje Terna S.p.A ili njeno povezano lice ima značajan interes ili vrši kontrolu (osim Društva).

the existing Montenegrin electricity transmission line grid (in particular the existing 400 kV line “Podgorica 2-Trebinje” in an input-output configuration), and (iii) the AC transmission infrastructures (lines or cables), if any, connecting the new 400 kV Lastva substation to the new AC/DC Converter Station in Montenegro.

Development Plan means the plan of development of the Company containing the definition and details of the Associated Network Infrastructures and other key transmission infrastructures and operational activities for the proper development, valorisation and renovation of the Montenegrin transmission system.

Related Parties mean (i) the Government of Montenegro or any of its authorities or any entity in which the Government or any of its authorities has interest or perform control (other than the Company), or any director or officer of the above entities, or (ii) TERNA S.p.A. or any of its Affiliates or any entity in which Terna S.p.A. or any of its Affiliates has a significant interest or perform control (other than the Company).

II OPŠTE ODREDBE

Član 3

Društvo je osnovano Odlukom o restrukturiranju putem odvajanja uz osnivanje novog društva br. 10-00-3204, koju je donijela Skupština akcionara Elektroprivrede Crne Gore AD - Nikšić, održana 23.03.2009. godine.

Društvo je osnovano radi obavljanja djelatnosti – prenos električne energije.

Član 4

Društvo je osnovano na neodređeno vrijeme.

Član 5

Dan Društva je 1. jul, dan kada je 1957. godine u Nikšiću puštena u rad prva trafostanica 110/35 kV.

Član 6

Društvo ima pečat i štambilj koji sadrže naziv Društva, amblem i sjedište Društva.

II GENERAL PROVISIONS

Article 3

The Company was established by Decision on spin-off with establishment of new company no. 10-00-3204 enacted at the Shareholder Meeting of Elektroprivreda Crne Gore AD - Nikšić held on 23 March 2009.

The Company was established to carry out the activity – transmission of electricity.

Article 4

The Company is founded for an indefinite period of time.

Article 5

The Company's day is July 1, the day when the first 110/35 kV power plant in Nikšić was put into operation in 1957.

Article 6

The Company has a stamp and a seal, containing the Company’s name, seat and the emblem.

Sadržinu i izgled pečata i štambilja, broj primjeraka pečata i štambilja, način njihove upotrebe, čuvanja i evidencije utvrđuje Upravni odbor.

Društvo nije dužno da koristi pečat u poslovanju.

Društvo u slučaju poslovanja elektronskim putem koristi elektronski pečat.

The Management Board specifies the content and appearance of the stamp and seal, their number and the method of their use, storage and filing.

The Company is not obliged to use the seal in business operations.

The Company uses an electronic seal in case of electronic business operations.

Član 7

Društvo ima amblem koji simbolizuje djelatnost Društva, čiji izgled i način korišćenja utvrđuje Nadzorni odbor.

Article 7

The Company has its emblem that symbolizes the Company's activity, the appearance and use of which are determined by the Supervisory Board.

Član 8

Memorandum Društva sadrži: (i) naziv Društva; (ii) broj pod kojim je registrovano u CRPS-u; (iii) oznaku da je Društvo akcionarsko društvo; (iv) broj telefona i broj faksa Društva; (v) sjedište Društva; (vi) poreski identifikacioni broj; (vii) iznos upisanog i uplaćenog kapitala društva ako poslovna dokumenta sadrže osnovni kapital Društva; (viii) druge podatke u skladu sa Zakonom o privrednim društvima.

Izgled i sadržinu memoranduma utvrđuje Upravni odbor.

Article 8

The Company’s letterhead contains: (i) the Company’s name; (ii) the number under which the Company is registered with the CRPS; (iii) an indication that the Company is a joint stock company; (iv) phone number and fax number of the Company; (v) seat of the Company and (vi) tax identification number; (vii) the amount of subscribed and paid-in capital of the Company if the business documents contain the share capital of the company; (viii) other information required by the Companies Act.

The Management Board determines the content and the appearance of the letterhead.

III POSLOVNO IME DRUŠTVA

Član 9

Društvo posluje pod poslovnim imenom:
Crnogorski elektroprenosni sistem AD Podgorica.

Skraćeno poslovno ime Društva je:
CGES AD.

Promjena poslovnog imena Društva pod kojim posluje i skraćenog poslovnog imena Društva iz ovog člana mijenjaju se izmjenama ovog Statuta i registruju se u CRPS.

III COMPANY'S BUSINESS NAME

Article 9

The Company operates under the business name of:
Crnogorski elektroprenosni sistem AD Podgorica.

The abbreviated business name of the Company is:
CGES AD.

The change of the business name of the Company under which it operates and the abbreviated business name of the Company referred to in this Article are changed by amendments to these By-Laws and registered with the CRPS.

IV SJEDIŠTE DRUŠTVA

Član 10

IV COMPANY'S SEAT

Article 10

Sjedište Društva je u Podgorici – Bulevar Svetog Petra Cetinjskog broj 18.

The Company's seat is located in Podgorica – Bulevar Svetog Petra Cetinjskog no. 18.

V DJELATNOST DRUŠTVA

V COMPANY'S ACTIVITY

Član 11

Article 11

Društvo obavlja djelatnost – prenos električne energije u unutrašnjem i međunarodnom prometu.

The Company carries out the activity – electricity transmission on domestic and international markets.

Djelatnost iz stave 1 ovog člana, Društvo obavlja u skladu sa Zakonom o energetici (Sl.list CG br. 28/2025), Zakonom o prekograničnoj razmjeni električne energije i gasa (Sl.list CG br. 2/2026) licencom i ovim Statutom.

The activity referred to in paragraph 1 of this Article shall be performed by the Company in accordance with the Energy Law (Official Gazette of Montenegro no. 28/2025), Law on Cross-Border Exchanges in Electricity and Gas (Official Gazette of Montenegro no. 2/2026), license and these By-Laws.

Djelatnosti iz stava 1 ovog člana obavljaju se pod šifrom: 3513.

The activities referred to in paragraph 1 of this Article are carried out under code 3513.

Pored djelatnosti iz stava 1 ovog člana, Društvo obavlja i sljedeće djelatnosti, pod uslovom da obavljanje tih dodatnih aktivnosti ne ometa, ugrožava ili sprečava aktivnosti iz stava 1 ovog člana:

- 43.21 – postavljanje električnih instalacija;
- 71.12 – inženjerske djelatnosti i tehničko savjetovanje;
- 41.00 – izgradnja stambenih i nestambenih zgrada;
- 43.99 – ostale specijalizovane građevinske djelatnosti, na drugom mjestu nepomenute;
- 61.10 – kablovske, bežične i satelitske telekomunikacione djelatnosti.

(zajedno u daljem tekstu: "**djelatnosti**").

Društvo obavlja i druge djelatnosti koje se uobičajeno obavljaju uz djelatnost.

In addition to the activities laid down in paragraph 1 of this Article, the Company carries out the following activities, provided that the exercise of such additional activities does not hinder, jeopardize or prevent the activities laid down in paragraph 1 of this Article:

- 43.21 – setting up of electrical installations;
- 71.12 – engineering activities and technical counselling;
- 41.00 – construction of housing and non-housing buildings;
- 43.99 – other specialized construction activities not otherwise specified;
- 61.10 – cable, wireless, and satellite telecommunications activities.

(collectively hereinafter the "**activities**").

The Company performs other activities that are ordinarily preformed alongside the activity.

Član 12

Article 12

Djelatnosti Društva iz člana 11 stav 1 je djelatnost od javnog interesa.

Activities of the Company referred to in Article 11 paragraph 1 are the activities of public interest.

Društvo obavlja djelatnosti na način kojim obezbjeđuje stabilnost poslovanja, uredno i

The Company performs the activities in such a way as to ensure the stability of business operations,

kvalitetno zadovoljavanje potreba korisnika prenosnog sistema električne energije i efikasnost upravljanja.

regular and adequate fulfilment of the electricity transmission system users' needs, and efficient management.

VI ORGANIZACIJA DRUŠTVA

Član 13

Društvo se organizaciono sastoji od organizacionih djelova.

Organizacija Društva se bliže uređuje opštim aktom o organizaciji Društva, koji mora da bude u saglasnosti sa Statutom.

VI ORGANIZATION OF THE COMPANY

Article 13

In terms of organizational structure, the Company consists of the organizational units.

The organization of the Company is further governed by a general act of the Company's organization, which shall comply with the By-Laws.

VII ZASTUPANJE DRUŠTVA

Član 14

Zastupnici

Zakonski zastupnik Društva je generalni direktor kao i članovi Upravnog odbora u granicama svojih ovlašćenja utvrđenih Zakonom o privrednim društvima, ovim Statutom i odlukama Upravnog i Nadzornog odbora.

Društvo zastupaju i predsjednik odnosno član koji obavlja poslove predsjednika Nadzornog odbora u granicama svojih ovlašćenja utvrđenih ovim Statutom i odlukama Nadzornog odbora i Skupštine Društva.

Nadzorni odbor i Upravni odbor, svaki u granicama svojih nadležnosti utvrđenih Statutom i Zakonom o privrednim društvima, može dati generalno ovlašćenje za zastupanje predsjedniku Nadzornog odbora, bilo kom članu Nadzornog odbora, generalnom direktoru, bilo kom članu Upravnog odbora i sekretaru Društva ili zaposlenom koji obavlja poslove od posebnog značaja za Društvo u pogledu određene vrste, odnosno određenog broja poslova Društva.

VII REPRESENTATION OF THE COMPANY

Article 14

Representatives

The legal representative of the Company is the General Director and the members of the Management Board, within their competence as determined by the Companies Act, these By-Laws and the decisions of the Management Board and the Supervisory Board.
The Company is also represented by the Chair or member who performs duties of the Chair of the Supervisory Board, within his/her competence as determined by these By-Laws and the decisions of the Supervisory Board and Shareholder Meeting.

The Supervisory Board and Management Board each within its competence as determined by these By-Laws and Companies Act, may grant general representation authorizations to the Chair of the Supervisory Board, any member of the Supervisory Board, General Director, any member of the Management Board and Secretary of the Company or an employee performing duties of special importance to the Company for a particular type or number of activities of the Company.

Član 15

Punomoćnici

Predsjednik Nadzornog odbora ili generalni direktor, skladu sa odredbama zakona o privrednim

Article 15

Proxies

The Chair of the Supervisory Board or the General Director, in accordance with the provisions of the

društvima a u granicama svojih ovlašćenja, mogu dati punomoćje zaposlenima u Društvu, kao i licima van Društva da zastupaju Društvo.

Punomoćje iz stava 1 ovog člana može biti opšte, ili ograničeno za određeni posao ili vrstu posla.

Lica koja su aktom nadležnog organa Društva ovlašćena da zastupaju Društvo registruju se u CRPS.

Odlukom Upravnog odbora Društva, pod uslovima i na način propisan zakonom, može se izdati prokura.

Companies Act and each within his/her competence, may give power of attorney to the employees within the Company, as well as to the persons outside the Company, to represent the Company.

The proxy referred to in paragraph 1 of this Article may be general or limited for a specific activity or type of activity.
Persons who are authorized by the act of competent body of the Company to represent the Company are registered with the CRPS.

By the decision of the Management Board of the Company, under the conditions and in the manner prescribed by law, procuration may be issued.

VIII ISTUPANJE I ODGOVORNOST DRUŠTVA U PRAVNOM PROMETU

Član 16

Društvo je pravno lice sa pravima, obavezama i odgovornostima utvrđenim zakonom i ovim Statutom.

Društvo u okviru djelatnosti istupa u pravnom prometu, zaključuje ugovore i obavlja druge pravne radnje.

Član 17

Društvo je pravno lice koje je svojom imovinom i obavezama odvojeno od imovine akcionara, osim njihovih akcija u Društvu.

Društvo odgovara za svoje obaveze svojom cjelokupnom imovinom.

Akcionari Društva ne odgovaraju za obaveze Društva, osim ako je to predviđeno ovim Statutom ili Zakonom.

Društvo potpisuju predsjednik Nadzornog odbora, generalni direktor, član koji obavlja poslove predsjednika Nadzornog odbora, ovlašćeni zastupnik, odnosno punomoćnik i prokurista.

VIII REPRESENTATION AND RESPONSIBILITIES OF THE COMPANY IN LEGAL TRANSACTIONS

Article 16

The Company is a legal entity with rights, obligations and responsibilities established by law and these By-Laws.

The Company, within the scope of its activities, acts in legal transactions, concludes agreements and performs other legal actions.

Article 17

The Company is a legal entity which is, in respect of its assets and liabilities, separated from the property of shareholders, except for their shares in the Company.

The Company is liable for its obligations with all of its assets.

Shareholders of the Company are not liable for Company's obligations unless otherwise provided by these By-Laws or Law.

The Chair of the Supervisory Board, the General Director, the member who performs duties of the Chair of the Supervisory Board, an authorized representative, or proxy and a procurator shall place a signature in the name of the Company.

IX POSEBNE OBAVEZE PREMA DRUŠTVU

IX SPECIAL OBLIGATIONS TOWARD THE COMPANY

Član 18

Lica sa posebnim obavezama prema privrednom društvu su akcionari koji posjeduju značajno učešće u društvu, članovi Upravnog odbora i Nadzornog odbora, lica koja preduzimaju radnje iz nadležnosti organa upravljanja, a koja nijesu imenovana na tu funkciju, statutarni zastupnici odbora, likvidator i rukovodilac jedinice za unutrašnju reviziju Društva, kao i zaposleni koji obavljaju poslove od posebnog značaja za Društvo.

Lica iz stava 1 ovog člana dužna su da u izvršavanju obaveza postupaju savjesno, sa pažnjom dobrog privrednika, u razumnom uvjerenju da djeluju u najboljem interesu društva kao cjeline.

Pod pažnjom dobrog privrednika podrazumijeva se stepen pažnje sa kojim bi postupalo razumno pažljivo lice koje posjeduje znanja, vještine i iskustvo potrebne za izvršavanje obaveza u Društvu.

Ako lice iz stava 1 ovog člana posjeduje i određena specifična znanja, vještine ili iskustvo, prilikom ocjene stepena pažnje koju je trebalo da pokaže prilikom izvršavanja obaveza u društvu uzimaju se u obzir i ta znanja, vještine ili iskustvo.

Lica iz stava 1 ovog člana mogu da zasnivaju svoje odluke i na informacijama i mišljenjima lica stručnih za odgovarajuću oblast, za koja razumno vjeruju da su u tom slučaju savjesno postupala.

Article 18

Persons with special obligations towards the Company include shareholders holding a significant participation in the Company; members of the Management Board and the Supervisory Board; persons who perform activities falling within the competence of governing bodies without having been formally appointed to such positions; statutory representatives of the boards; the liquidator; the Head of the internal auditor unit of the Company; as well as persons performing duties of special importance to the Company.

The persons referred to in paragraph 1 of this Article shall, in the performance of their duties, act in good faith, with the care of a prudent businessperson, and in the reasonable belief that they are acting in the best interests of the Company as a whole.

The care of a prudent businessperson shall mean the level of care that would be exercised by a reasonably diligent person possessing the knowledge, skills, and experience required for the performance of duties within the Company.

If a person referred to in paragraph 1 of this Article possesses specific knowledge, skills, or experience, such knowledge, skills, or experience shall also be taken into account when assessing the level of care that the person was required to demonstrate while performing duties in the Company.

The persons referred to in paragraph 1 of this Article may base their decisions on information and opinions of persons who are experts in the relevant field, whom they reasonably believe to have acted conscientiously in that capacity.

Član 19

(1) Smatra se da je lice sa posebnim obavezama prema društvu postupalo sa dužnom pažnjom prilikom donošenja poslovne odluke ako:

1) nije riječ o pravnom poslu ili pravnoj radnji u kojoj to lice ima lični interes;
2) je odluka donesena na osnovu informacija za koje to lice razumno vjeruje da su odgovarajuće, imajući u vidu sve okolnosti slučaja, i

Article 19

(1) A person with special obligations towards the Company shall be deemed to have acted with due care when making a business decision if:

1) the decision does not concern a legal transaction or legal act in which that person has a personal interest;
2) the decision was made on the basis of information which the person reasonably believes to be appropriate, taking into

3) je razumno vjerovalo da je odluka koju je donijelo u najboljem interesu privrednog društva.

(2) U slučaju iz stava 1 ovog člana, to lice ne odgovara za štetu koja je nastala kao rezultat njegovih poslovnih odluka.

(3) Na lica iz čl. 18 stav 1 ovog Statuta se primjenjuju sva zakonom predviđena prava, obaveze, ograničenja koja se odnose na obavezu prijavljivanja poslova i radnji u kojima postoji lični interes, obavezu izbjegavanja sukoba interesa, obavezu čuvanja poslovne tajne kao i obavezu poštovanja zabrane konkurencije.

account all the circumstances of the case; and

3) the person reasonably believed that the decision was in the best interest of the company.

(2) In the circumstances referred to in paragraph 1 of this Article, the person shall not be liable for damage resulting from their business decisions.

(3) All legally prescribed rights, obligations, and restrictions relating to the obligation to disclose transactions and actions involving a personal interest, the obligation to avoid conflicts of interest, the obligation to preserve business secrets, as well as the obligation to comply with the prohibition of competition, shall apply to the persons referred to in Article 18, paragraph 1 of these By-Laws.

X OSNOVNI KAPITAL

Član 20

Osnovni kapital Društva iznosi 155.108.283,12 eura.

Član 21

Osnovni kapital Društva je podijeljen na 146.176.876 običnih akcija.

Nominalna vrijednost jedne akcije iznosi 1,0611 eura.

Sve akcije Društva su obične akcije s pravom glasa u dematerijalizovanom obliku.

Član 22

Akcija predstavlja vlasnički udio u Društvu, koji se sastoji od imovinskih i neimovinskih prava, upravljačkih prava, prava učešća u raspodijeli profita i drugih prava utvrđenih Zakonom o privrednim društvima i ovim Statutom.

Akcije Društva se vode u dematerijalizovanom obliku kod CKDD.

X SHARE CAPITAL

Article 20

The Company's share capital is EUR 155,108,283.12.

Article 21

The Company's share capital is divided into 146.176.876 shares.

The nominal value per share is EUR 1,0611.

All of the Company's shares are ordinary voting shares in a dematerialized form.

Article 22

The share represents an ownership interest in the Company, which consists of property and non-property rights, management rights, the right to participate in the distribution of profits and other rights established by the Companies Act and these By-Laws.

The Company's shares are maintained in a dematerialized form with the CKDD.

XI PROMJENA OSNOVNOG KAPITALA

Član 23

Povećanje osnovnog kapitala

Osnovni kapital društva može se povećati unošenjem novih uloga; konverzijom potraživanja prema društvu u osnovni kapital; ostvarivanjem prava iz zamjenljivih obveznica i varanata (uslovno povećanje osnovnog kapitala); sredstvima iz rezervi društva raspoloživih za te namjene i/ili neraspoređene dobiti društva (povećanje osnovnog kapitala iz ukupnog kapitala društva); sprovođenjem statusne promjene.

Akcije nastale povećanjem kapitala novčanim ulozima moraju biti ponuđene, po osnovu prava preče kupovine, postojećim akcionarima srazmjerno broju akcija koje posjeduju, osim ako se to pravo ne ukine u skladu sa zakonom.

Postojeći akcionari u smislu stava 2 ovog člana su akcionari Društva koji su imali ovaj status na dan donošenja odluke o povećanju kapitala.

Odluku o povećanju osnovnog kapitala donosi Skupština akcionara, pod uslovom da za nju glasaju akcionari koji posjeduju najmanje 77% svih izdatih akcija Društva.

Član 24

Smanjenje osnovnog kapitala

Osnovni kapital može se smanjiti prenosom imovine Društva na akcionare povlačenjem i poništavanjem akcija ili smanjivanjem nominalne vrijednosti akcija, a bez prenosa imovine Društva na akcionare pokrivanjem gubitaka Društva ili poništavanjem sopstvenih akcija.

Smanjenje osnovnog kapitala se vrši na osnovu odluke Skupštine akcionara, za koju su glasali akcionari koji posjeduju najmanje 77% svih izdatih akcija Društva.

Svaki povjerilac koji je poznat Društvu se mora obavijestiti pisanim putem o odluci o smanjenju

XI CHANGE OF THE SHARE CAPITAL

Article 23

Share Capital Increase

The share capital of the Company may be increased by new contributions; conversion of claims against the Company into share capital; exercise of rights arising from convertible bonds and warrants (conditional increase of share capital); funds from the Company's reserves available for such purposes and/or the Company's retained earnings (increase of share capital from the Company's total equity); implementation of a status change.

Shares resulting from the capital increase by monetary contributions must be offered, based on the preemptive rights, to the existing shareholders proportionally to the number of the shares owned, unless such a right is cancelled in accordance with the law.

The existing shareholders within the meaning of paragraph 2 of this Article are the Company's shareholders who enjoyed this status as of the date of enactment of the decision on capital increase.

The decision on share capital increase is enacted by the Shareholder Meeting, provided that the shareholders holding at least 77 % of all the issued Company's shares vote in favour of such decision.

Article 24

Share Capital Decrease

The share capital may be decreased by transferring the Company's assets to shareholders, withdrawing and cancelling shares or reducing the nominal value of shares, as well as without transferring the Company's assets to shareholders, by covering the Company's losses or by cancelling treasury shares.

The share capital decrease is carried out based on the decision of the Shareholder Meeting, in favour of which shareholders holding at least 77% of all the issued Company's shares voted.

Each creditor known to the Company must be informed in writing about the decision on the capital

kapitala, najkasnije do dana objavljivanja odluke na internet stranici CRPS.

Povjerioci čija su potraživanja, nezavisno od dana dospijeća, nastala do dana objavljivanja odluke o smanjivanju osnovnog kapitala Društva, mogu pisanim putem tražiti od Društva obezbjeđenje ili namirenje potraživanja u cjelosti u roku od 30 dana od dana dostavljanja obavještenja ili od dana objavljivanja odluke uzimajući u obzir dan koji je kasniji u vremenu.

Povjerioci mogu zahtijevati namirenje ili obezbjeđenje svojih potraživanja u roku iz stava 3 ovog člana, izuzev povjerioca čija su potraživanja u cjelosti obezbijeđena.

Ako povjeriocima iz st. 3 i 4 ovog člana na osnovu zahtjeva nije dato obezbjeđenje, odnosno nijesu isplaćena potraživanja, povjerioci mogu tražiti od nadležnog suda da donese odluku o obezbjeđivanju, odnosno isplati potraživanja, ukoliko dokažu da je izmirenje potraživanja ugroženo smanjivanjem osnovnog kapitala.

Društvo ne može smanjiti osnovni kapital dok se povjerioci ne namire ili se obezbijede sva potraživanja povjerilaca koji su podnijeli pisani zahtjev Društvu u smislu stava 4 ovog člana odnosno dok nadležni sud ne utvrdi da su njihova potraživanja neosnovana u skladu sa zakonom.

Društvo nije dužno da da obezbjeđenje za obaveze prema povjeriocima u sljedećim slučajevima:

1) ako se istovremeno sa smanjenjem osnovnog kapitala vrši i povećanje osnovnog kapitala akcionarskog društva za isti ili veći iznos;
2) ako je dostupan izvještaj procjenitelja u kome se zaključuje da smanjenje osnovnog kapitala ne predstavlja nikakav rizik za povjerioce imajući u vidu preostalu imovinu akcionarskog društva nakon smanjenja osnovnog kapitala, pri čemu se procjeniteljem, smatra revizor ili ovlašćeni procjenitelj koga odredi Upravni odbor, u skladu sa zakonom kojim se uređuju uslovi i način vršenja procjene vrijednosti imovine; ili
3) ako se smanjenje osnovnog kapitala akcionarskog društva vrši bez prenosa imovine akcionarima, radi pokrivanja gubitaka društva.

decrease at the latest by the date the decision is published on the CRPS website.

Creditors whose claims, regardless of the maturity date, incurred prior to the publication of the decision on the Company's share capital decrease, may request in writing the Company to secure or fully settle the claim within 30 days from the date of notification or from the date of publication of the decision, whichever is later.

Creditors may request settlement or security of their claims within the period referred to in paragraph 3 of this Article, except for creditors whose claims are fully secured.

If the creditors referred to in par. 3 and 4 of this Article have not been given security upon the request, or no claims have been paid, the creditors may request the competent court to make a decision on the security, or payment of claims, if they prove that the settlement of claims is jeopardized by a decrease in share capital.

The Company may not reduce its share capital until all claims of creditors who have submitted a written request to the Company pursuant to paragraph 4 of this Article have been settled or duly secured, or until the competent court has determined that their claims are unfounded in accordance with the law.

The Company is not obliged to provide security for its liabilities towards creditors in the following cases:

1) where, simultaneously with a decrease in the share capital, the share capital of the joint-stock company is increased by the same or a greater amount;
2) where an appraiser’s report is available concluding that the decrease in the share capital does not pose any risk to creditors, taking into account the remaining assets of the joint-stock company after the decrease in share capital, provided that the appraiser is an auditor or an authorized appraiser appointed by the Management Board in accordance with the law governing the conditions and procedures for asset valuation;
3) where the decrease in the share capital of the joint-stock company is carried out without any transfer of assets to shareholders, for the purpose of covering the company’s losses.

.

Osnovni kapital Društva ne može se smanjiti ispod iznosa minimalnog osnivačkog kapitala utvrđenog zakonom.

The Company's share capital may not be reduced below the amount of the initial minimum capital determined by law.

Član 25

Sticanje sopstvenih akcija

Društvo može sticati sopstvene akcije, na osnovu odluke Skupštine akcionara o sticanju sopstvenih akcija kojom je Skupština akcionara dala odobrenje za sticanje sopstvenih akcija, ako je odluka donijeta većinom glasova akcionara koji posjeduju najmanje 77% svih izdatih, običnih akcija Društva.

Odlukom iz stava 1 ovog člana Skupština određuje maksimalan broj akcija koje se mogu kupiti, minimalnu i maksimalnu cijenu koja se može platiti za te akcije, kao i rok za kupovinu sopstvenih akcija koji ne može biti duži od dvije godine.

Način i uslovi za sticanje sopstvenih akcija propisani su zakonom.

Izuzetno od stava 1 ovog člana, odluku o sticanju sopstvenih akcija može donijeti Upravni odbor Društva, ako je sticanje sopstvenih akcija utvrđeno Statutom i ako je to neophodno radi zaštite od štete za Društvo, a o čemu Upravni odbor podnosi Skupštini akcionara na prvoj narednoj sjednici detaljan izvještaj o razlozima sticanja sopstvenih akcija Društva, o broju i nominalnoj vrijednosti stečenih akcija, njihovom učešću u ukupnom osnovnom kapitalu Društva i cijeni po kojoj su akcije otkupljene.

Odredbe o sticanju sopstvenih akcija ne primjenjuju se na sticanje sopstvenih akcija koje je društvo steklo, samostalno ili preko trećeg lica, uz naknadu ili bez naknade:

1) izvršavanjem odluke Skupštine akcionara o smanjenju osnovnog kapitala;

2) prenosom imovine prilikom restrukturiranja ili drugim načinom univerzalne sukcesije;

Article 25

Acquisition of Own Shares

The Company may acquire its own shares, based on a decision of the Shareholder Meeting on the acquisition of own shares, under which the Shareholder Meeting gave approval for acquisition of own shares, provided that such decision is adopted by a majority vote of shareholders having at least 77% of all the issued ordinary shares of the Company.

Under Decision referred to in paragraph 1 of this Article, the Shareholder Meeting shall determine the maximum number of purchasable shares, the minimum and maximum payable price, as well as the deadline for purchase of own shares that may not exceed two years.

The manner and conditions for acquisition of own shares are prescribed by law.

Notwithstanding the paragraph 1 of this Article, the decision on acquisition of own shares may be enacted by the Company’s Management Board, if such acquisition of own shares is determined by the By-Laws and if it is necessary for prevention from causing damages to the Company, and at the first subsequent meeting the Management Board submits to the Shareholder Meeting a detailed report on the reasons for acquiring the Company's own shares, on the number and nominal value of acquired shares, their participation in the total share capital of the Company and the price at which the shares were repurchased.

The provisions governing the acquisition of own shares shall not apply to the acquisition of own shares which the Company has acquired, whether directly or through a third party, with or without consideration:

1) by executing the decision of the Shareholder Meeting on decrease in share capital;

2) by transferring assets in the process of restructuring or by any other form of universal succession;

3) izvršavanjem zakonskih obaveza ili sudske odluke, koja nalaže otkup akcija od manjinskih akcionara ili akcionara povezanih društava;

4) poklonom od strane akcionara ili drugim načinom besteretnog sticanja;

5) u izvršnom postupku.

Sopstvene akcije ne daju pravo na dividendu ili druga primanja, niti pravo glasa na Skupštini akcionara i ne računaju se u njen kvorum, niti Društvo može upisivati sopstvene akcije.

Sopstvene akcije koje Društvo stekne u skladu sa gore pomenutim pravilima moraju se otuđiti u roku od tri godine od dana sticanja.

Društvo je dužno da sopstvene akcije koje nije otuđilo u roku iz stava 7 ovog člana poništi u roku od tri dana od dana isteka roka i po tom osnovu smanji osnovni kapital, o čemu odluku donosi Skupština akcionara.

XII PRAVA I OBAVEZE AKCIONARA

Član 26

Akcionarom u smislu ovog Statuta, smatra se svako fizičko i/ili pravno lice koje je vlasnik najmanje jedne akcije koju je Društvo emitovalo.

Član 27

Svaki akcionar snosi rizik poslovanja Društva do visine vrijednosti akcija koje posjeduje.

Član 28

(1) Po osnovu vlasništva akcija, akcionari imaju sljedeća prava:

1.1. Imovinska prava:

a) pravo da učestvuje u raspodjeli dobiti Društva u skladu sa Zakonom o privrednim društvima;

3) by executing legal obligations or court decisions, which requires the purchase of shares from minority shareholders or shareholders of affiliated companies;

4) by gift from a shareholder or through any other form of unencumbered acquisition;

5) in enforcement proceedings.

Own shares do not give the right to dividend or other receipts, nor the voting right at the Shareholder Meeting and do not constitute its quorum, nor the Company is permitted to subscribe for its own shares.

Acquired own shares of the Company in compliance with the above said rules must be disposed of within three years from their acquisition.

Own shares which are not disposed of within the deadline set forth in paragraph 7 of this Article shall be cancelled by the Company within three days of the expiry date, and to reduce the share capital accordingly, pursuant to a resolution adopted by the Shareholder Meeting.

XII RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Article 26

A shareholder in terms of these By-Laws is every natural and/or legal person who owns at least one share issued by the Company.

Article 27

Each shareholder bears the risk of the Company's business to the amount of the value of shares owned.

Article 28

(1) On the basis of ownership of shares, shareholders have the following rights:

1.1. Ownership rights:

a) the right to participate in the distribution of the Company's profit in accordance with the Companies Act;

b) pravo da učestvuje u raspodjeli imovine akcionarskog društva koja preostane nakon namirenja svih povjerilaca, nakon sprovedenog postupka likvidacije, odnosno stečaja akcionarskog društva, u skladu sa ovim zakonom i zakonom kojim se uređuje stečaj;

c) pravo da raspolaže svojim akcijama u skladu sa zakonom;

d) pravo prečeg upisa akcija, zamjenljivih obveznica, varanata i drugih finansijskih instrumenata koji daju pravo na zamjenu za akcije ili pravo na sticanje akcija, u skladu sa ovim zakonom;

e) druga imovinska prava u skladu sa zakonom i ovim Statutom.

1.2. Neimovinska prava:

a) pravo učešća u radu skupštine akcionarskog društva, koje podrazumijeva pravo da prisustvuje sjednicama skupštine akcionarskog društva i učestvuje u raspravi po pojedinim tačkama dnevnog reda, ako ovim zakonom ili statutom akcionarskog društva nije drukčije određeno;

b) pravo glasa na sjednicama skupštine akcionarskog društva, ako zakonom nije drukčije određeno;

c) pravo na informisanje u skladu sa zakonom;

d) pravo da da punomoćje drugom licu da glasa na Skupštini akcionara kao njegov punomoćnik ili da obavlja druge pravne radnje;

e) kao i druga prava u skladu sa zakonom i ovim Statutom.

(2) Akcionari ostvaruju i sva prava nesaglasnih akcionara, na način i u slučajevima kada je to predviđeno Zakonom o privrednim društvima.

b) the right to participate in the distribution of a joint-stock company's assets remaining after the settlement of all creditors, following the completion of the company's liquidation or bankruptcy proceedings, in accordance with this Law and the applicable bankruptcy legislation;

c) the right to dispose of their shares in accordance with the law;

d) the pre-emptive right to subscribe for shares, convertible bonds, warrants, or other financial instruments granting the right to convert into or acquire shares, in accordance with applicable law; and

e) other property rights in accordance with the law and these By-Laws.

1.2. Other rights

a) the right to participate in the work of the Shareholder Meeting of the joint-stock company, which includes the right to attend Shareholder Meetings and to take part in discussions on individual items of the agenda, unless otherwise provided by the Law or the Company's By-Laws;

b) the right to vote at Shareholder Meetings, unless otherwise provided by the Law;

c) the right to receive information in accordance with the law;

d) the right to give power of attorney to another person to vote at the Shareholder Meeting as its proxy or to perform other legal actions;

e) as well as other rights in accordance with the law and these By-Laws;

(2) Shareholders also exercise all rights of dissenting shareholders, in the manner and under the circumstances provided by the Companies Act.

XIII ORGANI, ADMINISTRACIJA I REVIZOR DRUŠTVA

Član 29

(1) Upravljanje Društvom organizuje se kao dvodomno u skladu sa zakonom.

(2) Organi Društva su:

1) Skupština akcionara,

2) Nadzorni odbor,

3) Upravni odbor.

Član 30

Skupština akcionara

Skupština akcionara je najviši organ Društva.

Skupštinu akcionara Društva čine svi akcionari, nezavisno od broja i klase akcija koje posjeduju.

Članovi Nadzornog i Upravnog odbora po pravilu prisustvuju Skupštini akcionara.

Generalni direktor, predsjednik Nadzornog odbora i sekretar Društva obavezno, prisustvuju Skupštinama akcionara, ukoliko iz opravdanih razloga nijesu spriječeni da prisustvuju Skupštini.

Skupština akcionara:

1) donosi Statut Društva i vrši njegove izmjene i dopune;

2) bira i razrješava članove Nadzornog odbora;

3) imenuje i razrješava revizora Društva;

4) imenuje i razrješava likvidatora Društva;

5) donosi odluke o raspolaganju imovinom Društva (kupovini, prodaji, zakupu, zamjeni, sticanju ili na drugi način raspolaganju) čija je vrijednost veća od 10% knjigovodstvene

XIII BODIES, ADMINISTRATION AND COMPANY'S AUDITOR

Article 29

(1) The governance of the Company is organized as two-tier in accordance with the law.

(2) The Company's corporate bodies are:

1) the Shareholder Meeting,

2) the Supervisory Board,

3) the Management Board.

Article 30

Shareholder Meeting

The Shareholder Meeting is the highest authority of the Company.

The Shareholder Meeting of the Company consists of all shareholders, regardless of the number and class of shares they own.

Members of the Supervisory Board and Management Board, as a general rule, shall attend the Shareholder Meeting.

The General Director, Chair of Supervisory Board and the Secretary of the Company shall attend the Shareholder Meetings, unless they are prevented from attending the Meeting for justifiable reasons.

The Shareholder Meeting shall:

1) adopt By-Laws of the Company and amend it;

2) elect and dismiss members of the Board of Directors;

3) appoint and dismiss the Company’s Auditor;

4) appoint and dismiss the Company’s liquidator;

5) make decisions on the disposal of the Company's assets (purchase, sale, lease, exchange, acquisition or other disposal), the value of which is more than 10% of the book

vrijednosti imovine Društva (imovina velike vrijednosti);

6) donosi odluku o emisiji obveznica, odnosno zamjenjivih obveznica, ili drugih zamjenjivih hartija od vrijednosti odnosno instrumenata koji omogućavaju pravo upisa i/ili pravo vlasništva na akcijama u Društvu ili bilo kom licu koje ono kontroliše, odnosno o dodjeljivanju prava na sticanje akcija u Društvu ili bilo kom licu koje ono kontroliše;

7) donosi odluku o raspodjeli dobiti (dividendi), rezervi ili imovine Društva akcionarima ili o politici dividendi, ili otkupu vlasničkih hartija od vrijednosti Društva i pokriću gubitaka;

8) donosi odluku o povećanju odnosno smanjenju osnovnog kapitala Društva i zamjeni akcija jedne klase akcijama druge klase;

9) usvaja godišnje finansijske iskaze i izvještaj o poslovanju Društva u skladu sa zakonom;

10) donosi odluku o restrukturiranju Društva;

11) donosi odluku o dobrovoljnoj likvidaciji Društva ili podnošenju predloga za pokretanje stečajnog postupka ili pokretanju drugog postupka u skladu sa zakonom koji reguliše stečajni postupak;

12) odlučuje o politici naknada, kao i o visini naknada članovima Nadzornog odbora;

13) odlučuje o ograničavanju ili ukidanju prioritetnog prava akcionara da upišu akcije ili steknu zamjenjive obveznice, uz saglasnost dvotrećinske većine glasova akcionara na koje se ta odluka odnosi;

14) odobrava zaključivanje ugovora o kupovini imovine od osnivača ili većinskog akcionara Društva, u svim slučajevima kada isplata prevazilazi 5 % vrijednosti osnovnog kapitala Društva utvrđenog ovim Statutom;

value of the Company's assets (assets of great value);

6) render a decision on issue of bonds, or the convertible bonds, or other convertible securities or instruments that allow the right to registration and/or the right of ownership to the shares in the Company or any person controlled by it, or granting the right to acquire shares in the Company or any person controlled by it;

7) make decisions on the distribution of profit (dividends), reserves or assets of the Company to shareholders or on the dividend policy of the Company, or repurchase of equity securities of the Company and cover of losses;

8) make decisions on the increase or decrease in the Company's share capital and replacement of shares of one class by the shares of another class;

9) adopt annual financial statements and operating statements of the Company in accordance with the law;

10) render a decision on any restructuring of the Company;

11) render a decision on voluntary liquidation of the Company or submitting a proposal to initiate bankruptcy or other proceedings in accordance with the law governing bankruptcy proceedings;

12) decide on the remuneration policy, as well as on the amount of remuneration to the members of the Supervisory Board;

13) decide on restricting or revoking the priority right of the shareholders to subscribe the shares or acquire convertible bonds, with the consent of a two-thirds majority vote of the shareholders to which such decision refers;

14) approve conclusion of contracts for the purchase of assets from the founder or the majority shareholder of the Company, in all cases where the payment exceeds 5 % of the value of share capital of the Company specified by these By-Laws;

15) donosi odluku o osnivanju drugog društva ili odluku kojom ovlašćuje organe upravljanja u društvu da donesu odluku o osnivanju jednog ili više društava;

16) uspostavlja obezbjeđenja nad bilo kojim dijelom imovine Društva, koji premašuje 10% imovine Društva ili bilo kog lica koje Društvo kontroliše kao što je prikazano u aktuelnom bilansu stanja Društva, odnosno lica koje Društvo kontroliše, potvrđenom od strane revizora (kao što može biti slučaj);

17) donosi investicione odluke vrijednosti preko 10% knjigovodstvene vrijednosti imovine Društva;

18) donosi odluku o povlačenju jedne ili više klasa akcija sa regulisanog tržišta, odnosno multilateralne trgovačke platforme u smislu zakona kojim se uređuje tržište kapitala;

19) odobrava procjenu nenovčanih uloga;

20) na osnovu obrazloženog zahtjeva u pisanoj formi Nadzornog odbora ili Upravnog odbora razmatra pitanja iz njihove nadležnosti koja se odnose na poslovanje Društva;

21) donosi Poslovnik o radu;

22) odlučuje o drugim pitanjima utvrđenim zakonom i ovim Statutom.

15) make a decision on the establishment of any company or a decision authorizing the Company's governing bodies to make a decision on the establishment of one or more companies;

16) establish guarantees against any assets of the Company, which exceeds 10% of the Company's assets or any person controlled by the Company as shown in the current balance sheet of the Company, or a person controlled by the Company, confirmed by the Auditor (as the case may be);

17) make investment decisions having a value greater than 10% of the book value of the Company's assets;

18) adopt a resolution on the withdrawal of one or more classes of shares from a regulated market or a multilateral trading facility, as defined by the law governing the capital market;

19) approve the estimate of non-monetary contributions;

20) upon a duly reasoned written request from the Supervisory Board or the Management Board, discuss matters within their respective competence concerning the Company's operation;

21) adopt the Rules of Procedure;

22) decide on other matters determined by law and these By-Laws.

Član 31

Sjednice Skupštine akcionara

Sjednica skupštine Društva može biti redovna i vanredna.

Redovna sjednica skupštine Društva održava se jednom godišnje, najkasnije u roku od šest mjeseci od završetka poslovne godine.

Neodržavanje redovne sjednice skupštine Društva nema uticaja na pravnu valjanost pravnih poslova, radnji i odluka društva.

Article 31

Shareholder Meetings

The Company's Shareholder Meeting may be ordinary or extraordinary.

An ordinary meeting of the Company's Shareholders Assembly shall be held once a year, no later than six months after the end of the financial year.

Failure to hold an ordinary meeting of the Company's Shareholders Assembly shall not affect the legal validity of the Company's legal transactions, actions, or decisions.

Vanredna sjednica skupštine akcionarskog društva održava se po potrebi kao i kad je to određeno Zakonom o privrednim društvima.

An extraordinary meeting of the Shareholders Assembly of the joint-stock company shall be held as necessary, as well as in cases laid down by the Companies Act.

Član 32

Sazivanje sjednice Skupštine

Sjednicu skupštine akcionarskog društva saziva Upravni odbor.

Sjednicu skupštine akcionarskog društva može sazvati i Nadzorni odbor, kada se u djelokrugu nadležnosti tog organa upravljanja utvrdi da je neophodno sazvati sjednicu Skupštine akcionara.

Akcionari koji posjeduju akcije koje čine najmanje 5% osnovnog kapitala društva i 5% glasačkih prava u okviru svoje klase, kao i revizor društva imaju pravo da Upravnom odboru podnesu zahtjev za sazivanje vanredne sjednice skupštine akcionarskog društva.

Zahtjev iz prethodnog stava ovog člana podnosi se u pisanom obliku i obavezno sadrži predlog dnevnog reda, predlog odluka čije se usvajanje predlaže sa obrazloženjem, podatke o podnosiocima zahtjeva i broju akcija koje posjeduju.

Upravni odbor dužan je da sazove vanrednu sjednicu skupštine akcionarskog društva u roku od 15 dana od dana prijema zahtjeva iz stava 3 ovog člana, na teret sredstava društva.

Po nalogu Upravnog odbora, odnosno u izuzetnim slučajevima Nadzornog odbora, sekretar Društva organizuje Skupštinu akcionara.

Ukoliko se redovna sjednica Skupštine akcionara ne održi u zakonom predviđenom roku, odnosno ukoliko se ne sazove vanredna sjednica skupštine akcionara na osnovu zahtjeva za to ovlašćenih lica, sjednice skupštine akcionara mogu biti sazvan po nalogu suda, na način i u rokovima u skladu sa Zakonom o privrednim društvima.

Article 32

Convening Shareholder Meetings

A meeting of the Shareholders Assembly of the joint-stock company shall be convened by the Management Board.

The Supervisory Board may also convene a meeting of the Shareholders Assembly where, within its competence, it determines that it is necessary to convene a meeting of the Shareholders Assembly.

Shareholders holding shares representing at least 5% of the Company's share capital and 5% of the voting rights within their respective class, as well as the Company's Auditor, shall have the right to submit a request to the Management Board for the convening of an extraordinary meeting of the Shareholders Assembly.

The request referred to in the preceding paragraph of this Article shall be submitted in writing and shall obligatorily contain a proposed agenda, draft resolutions proposed for adoption together with the reasoning thereof, as well as information on the applicants and the number of shares they hold.

The Management Board shall convene an extraordinary meeting of the Shareholders Assembly within 15 days from the date of receipt of the request referred to in paragraph 3 of this Article, at the expense of the Company.

At the request of the Management Board or in exceptional cases, the Supervisory Board, the Company Secretary shall organize the Shareholder Meeting.

If an ordinary meeting of the Shareholders Assembly is not held within the statutory deadline, or if an extraordinary meeting of the Shareholders Assembly is not convened upon the request of persons authorized to do so, the shareholder meetings may be convened by order of the court, in the manner and within the time limits laid down by the Companies Act.

Poziv za sjednicu skupštine Društva sadrži:

1) datum slanja poziva;
2) vrijeme i mjesto održavanja sjednice;
3) dnevni red sa predlogom odluka sa obrazloženjem, uz navođenje klase i ukupnog broja akcija koje o tim odlukama glasaju i većini potrebnoj za donošenje tih odluka;
4) obavještenje o načinu na koji se mogu preuzeti, odnosno gdje se može ostvariti uvid u materijale za sjednicu, kao i naznaku internet stranice društva na kojoj će biti dostupne informacije od značaja za održavanje sjednice;
5) uputstvo o pravima i načinu ostvarivanja prava akcionara da učestvuju i glasaju na sjednici skupštine, u skladu sa zakonom i statutom Društva;
6) obrazac punomoćja iz člana 269 Zakona o privrednim društvima; i
7) obavještenje o danu utvrđivanja svojstva akcionara.

Uputstvo o pravima i načinu ostvarivanja prava naročito sadrži:

1) obavještenje o pravu akcionara da predlože drugačije odluke po postojećim tačkama dnevnog reda i pravu na postavljanje pitanja, uz navođenje rokova u kojima se ta prava mogu ostvariti;
2) način na koji se može glasati preko punomoćnika, a naročito informaciju o načinu na koji društvo omogućava akcionarima dostavljanje obavještenja o imenovanju punomoćnika elektronskim putem;
3) opis procedure za glasanje pisanim putem, kao i obrazac glasačkog listića;
4) način na koji akcionar može da učestvuje i glasa na sjednici elektronskim putem, odnosno na virtuelnoj sjednici, u skladu sa odlukom Upravnog odbora.

Poziv za sjednicu skupštine akcionara upućuje se akcionarima najranije 42, a najkasnije 21 dan prije dana održavanja sjednice, dok se datum održavanja redovne sjednice skupštine akcionara i rok u kojem akcionari mogu da ostvare svoja prava najavljuje najkasnije 56 dana prije dana održavanja sjednice.

Notice of convening the Company's Shareholder Meeting includes:

1) the date on which the notice is sent;
2) the place and time of the Shareholder Meeting;
3) the agenda, including proposed resolutions with their reasoning, specifying the class and total number of shares entitled to vote on each resolution and the majority required for its adoption;
4) information on how the meeting materials may be obtained or inspected, as well as the address of the Company’s website where information relevant to the meeting will be made available;
5) instructions on shareholders’ rights and the procedure for exercising the right to participate in and vote at the meeting, in accordance with the law and the Company’s By-Laws;
6) the proxy form referred to in Article 269 of the Companies Act;
7) notice of the date for determining shareholder status.

The instructions on rights and the procedure for exercising those rights shall, in particular, include:

1) notice of the shareholders’ right to propose alternative resolutions in respect of current agenda items and the right to ask questions, including the time limits within which such rights may be exercised;
2) the manner in which voting by proxy may be exercised, including, in particular, information on how the Company allows shareholders to submit notice of the appointment of a proxy electronically;
3) a description of the procedure for voting in writing, as well as the form of the ballot paper;
4) the manner in which a shareholder may participate in and vote at the meeting electronically, including participation in a virtual meeting, in accordance with a decision of the Management Board.

The notice convening a Shareholder Meeting shall be sent to shareholders no earlier than 42 days and no later than 21 days prior to the date of the meeting, whereas the date of an ordinary meeting and the period in which shareholders may exercise their rights shall be announced no later than 56 days before the meeting.

Poziv iz stava 1 ovog člana upućuje se akcionarima koji su to svojstvo imali na dan na koji je Upravni odbor donio odluku o sazivanju sjednice skupštine, odnosno na dan donošenja odluke suda ako se sjednica skupštine akcionarskog društva saziva po nalogu suda.

Poziv za sjednicu skupštine društva dostavlja se akcionarima objavljivanjem na internet stranici Društva.

Poziv za sjednicu dostavlja se i organu nadležnom za registraciju u CRPS i CKDD odmah po donošenju odluke o sazivanju sjednice, a najkasnije prvog narednog radnog dana, radi objavljivanja poziva na internet stranicama CRPS i CKDD, a objavljuje se i na internet stranici regulisanog tržišta.

Poziv za sjednicu skupštine Društva mora biti dostupan na internet stranicama društva, CRPS, CKDD i regulisanog tržišta, odnosno multilateralne trgovačke platforme do dana održavanja sjednice.

Društvo materijale za sjednicu skupštine stavlja na raspolaganje akcionarima istovremeno sa slanjem poziva objavljivanjem na internet stranici Društva uz omogućavanje preuzimanja materijala, a na zahtjev akcionara će mu biti omogućeno da u toku radnog vremena, u sjedištu Društva izvrši uvid u materijale ili da mu isti budu dostavljeni putem pošte, o trošku Društva.

Poziv i materijali za sjednicu Skupštine akcionara se pripremaju na crnogorskom i engleskom jeziku.

The notice referred to in paragraph 1 of this Article shall be sent to shareholders who had such status on the date the Management Board adopted the decision to convene the Shareholder Meeting, or, in the case of a meeting convened by court order, on the date of the court decision.

The notice of the Shareholder Meeting shall be made available to shareholders through publication on the Company's website.

The notice shall also be submitted to the competent registration authority in the CRPS and CKDD immediately after the decision to convene the meeting is adopted, and no later than the next business day, for publication on the CRPS and CKDD websites, and it shall also be published on the website of the regulated market.

The notice of the Shareholder Meeting shall remain available on the websites of the Company, the CRPS, the CKDD, and the website of the regulated market or multilateral trading facility until the day of the meeting.

The Company shall make the materials for the Shareholder Meeting available to shareholders at the same time as the notice is sent, by publishing them on the Company's website and allowing them to be downloaded. Upon request, shareholders may review the materials during business hours at the Company's registered office or have them delivered by post at the Company's expense.

The notice and materials for the Shareholder Meeting shall be prepared in both Montenegrin and English.

Član 33

Dnevni red redovne Skupštine

Dnevni red Skupštine akcionara utvrđuje Upravni odbor, odnosno u izuzetnim slučajevima Nadzorni odbor.

Akcionari koji posjeduju najmanje 5% osnovnog kapitala imaju pravo da u pisanoj formi predlože Upravnom odboru proširenje dnevnog reda Skupštine akcionara ili donošenje drugačije odluke po predloženoj tački dnevnog reda, uz dostavljanje predloga odluka.

Upravni odbor je dužan da po prijemu blagovremenog, potpunog predloga akcionara izmijeni odnosno dopuni dnevni red sjednice.

Article 33

Agenda of Ordinary Shareholder Meeting

The Management Board determines the agenda for the Shareholder Meeting, or in exceptional cases the Supervisory Board.

Shareholders who have at least 5% of the share capital have the right to submit to the Management Board, in writing, a proposal to expand the agenda of the Shareholder Meeting or to adopt an alternative resolution in respect of a proposed agenda item, together with the proposed resolutions.

Upon receipt of a timely and complete proposal from a shareholder, the Management Board shall be obliged to amend or supplement the agenda of the meeting.

Društvo će bez odlaganja na svojoj internet stranici objaviti predlog izmijenjenog odnosno dopunjenog dnevnog reda sa predloženim odlukama.

O eventualnom proširenju dnevnog reda akcionari se obavještavaju na isti način na koji se obavještavaju o sazivanju Skupštine i to najkasnije 15 dana prije dana održavanja sjednice.

Skupština akcionara ne može donositi odluke o pitanjima koja nijesu na dnevnom redu, osim ukoliko svi akcionari sa pravom glasa prisustvuju Skupštini i jednoglasno prihvate izmjenu dnevnog reda.

Ako se Skupština akcionara ne održi, ponovljena Skupština akcionara se može održati samo po istom dnevnom redu koji je bio predviđen za Skupštinu koja nije održana.

The Company shall immediately publish on its website the amended or supplemented draft agenda along with draft decisions.

In case of possible extension of the agenda, shareholders shall be notified in the same manner in which they are notified of the convening of the Shareholder Meeting, no later than 15 days prior to the meeting.

The Shareholder Meeting shall not make decisions on issues which are not on the agenda, unless all shareholders with voting rights attend the meeting and unanimously accept the amendment to the agenda.

If the Shareholder Meeting is not held, the repeated Shareholder Meeting may be held only according to the same agenda that was provided for the Shareholder Meeting that was not held.

Član 34

Postupanje na Skupštini akcionara

Sjednicu Skupštine akcionara otvara generalni direktor, a u njegovom odsustvu bilo koji drugi član Upravnog odbora i predsjedava sjednici do izbora predsjednika skupštine.

Predsjednik Skupštine akcionara Društva može biti akcionar ili treće lice, ne može biti član organa upravljanja Društva, a bira se većinom glasova prisutnih akcionara.

Sekretar sjednice Skupštine akcionara je sekretar Društva. U odsustvu sekretara Društva, predsjedavajući Skupštine akcionara imenuje drugo lice za sekretara sjednice Skupštine akcionara.

Društvo na osnovu odluke Upravnog odbora pribavlja spisak svih akcionara drugi dan prije dana održavanja sjednice (dan utvrđivanja svojstva akcionara). Na Skupštini mogu učestvovati samo akcionari koji su na spisku pribavljenom od CKDD.

Prisustvo akcionara ili njegovog punomoćnika na Skupštini akcionara, dokazuje se potpisivanjem liste prisutnih uz prethodnu identifikaciju putem ličnih isprava za fizička lica, a za pravna lica na osnovu dokaza o svojstvu ovlašćenog lica tog pravnog lica

Article 34

Shareholder Meeting Procedures

The Shareholder Meeting shall be opened by the General Director or, in the absence of the General Director, by any other member of the Management Board, who shall preside over the meeting until the Chair of the Shareholder Meeting is elected.

The Chair of the Shareholder Meeting may be a shareholder or a third party, and shall not be a member of the Company's governing bodies, and shall be elected by a majority of the votes of the shareholders present at the meeting.

The Secretary of the Shareholder Meeting is the Secretary of the Company. In the absence of the Company Secretary, the Chair of the Shareholder Meeting appoints another person as the Secretary of the Shareholder Meeting.

Pursuant to a decision of the Management Board, the Company shall collect a list of all shareholders on the second day preceding the date of the meeting (the record date). Only shareholders that are on the list obtained from CKDD shall have the right to participate in the Shareholder Meeting.

The presence of a shareholder or his representative at the Shareholder Meeting is evidenced by signing the list of attendees with the previous identification through personal documents for natural persons, while identification of legal entities shall be carried

koji nije stariji od tri dana ili kopijom punomoćja koje glasi na ime tog lica ukoliko lice nije upisano u izvodu iz odgovarajućeg registra kao zastupnik društva.

out on the basis of proof of the status of the authorized representative of such legal entity, not older than three days, or on the basis of a copy of a power of attorney issued in the name of that person, where the person is not registered as a representative of the company in the relevant register.

Na listi prisutnih iskazuje se i broj glasova koje posjeduje svaki akcionar.

The list of attendees also shows the number of votes held by each shareholder.

Listu prisutnih potpisuju predsjedavajući Skupštine i sekretar Društva ili sekretar sjednice.

The list of attendees is signed by the Chair of the Shareholder Meeting and the Company Secretary or the Secretary of the meeting.

Zapisnik sa Skupštine akcionara potpisuju predsjedavajući Skupštine, sekretar Društva ili sekretar sjednice Skupštine akcionara i najmanje jedan akcionar, odnosno njegov predstavnik, koga ovlasti Skupština akcionara.

The minutes of the Shareholder Meeting is signed by the Chair of the Shareholder Meeting, the Company Secretary or the Secretary of the Shareholder Meeting and at least one shareholder or, as the case may be, its representative, empowered by the Shareholder Meeting.

Uz zapisnik sa sjednice Skupštine akcionara se prilažu: spisak lica koja su učestvovala u radu sjednice, dokazi o sazivanju sjednice u skladu sa zakonom, kao i kopije punomoćja i glasački listići.

Enclosed with the minutes of the Shareholder Meeting are: a list of attendees who participated in the meeting, evidence of convening of the Shareholder Meeting in accordance with the law, and copies of powers of attorney and ballots.

Zapisnik sa Skupštine akcionara sačinjava se u roku od 7 dana od dana održavanja Skupštine akcionara i obavezno sadrži: datum, mjesto i vrijeme održavanja Skupštine akcionara, ime i prezime predsjedavajućeg, ime i prezime lica koje vodi zapisnik, kvorum, dnevni red, podatke o načinu i rezultatima glasanja za svaku tačku dnevnog reda, kao i usvojene odluke na Skupštini akcionara.

The minutes of the Shareholder Meeting shall be written up within 7 days of the Shareholder Meeting and include: the date, place and time of the Shareholder Meeting, the first and last name of the Chair of the meeting, the first and last name of the person keeping the minutes, the quorum, the agenda, details of the method and results of voting on each item of the agenda, and the resolutions adopted at the Shareholder Meeting.

Član 35

Kvorum redovne Skupštine

Kvorum za održavanje redovne Skupštine akcionara čine akcionari koji posjeduju više od polovine ukupnog broja akcija sa pravom glasa, a koji su prisutni, ili zastupani putem punomoćnika, osim u slučajevima za koje se zakonom ili ovim Statutom zahtijeva drugi kvorum, a bez uticaja na glasačku većinu potrebnu da bi Skupština usvojila određene odluke, utvrđenu zakonom i ovim Statutom.

Ako se na Skupštini ne postigne potreban kvorum, saziva se ponovljena sjednica Skupštine u skladu sa procedurom, kvorumom za održavanje i rokovima utvrđenim zakonom.

Article 35

Quorum of Ordinary Shareholder Meeting

The quorum for holding the Ordinary Shareholder Meeting consists of the shareholders who have more than half of the total number of shares with voting rights, and who are present or represented by proxy, except where other quorum requirements are determined by the law or these By-Laws, without prejudice to the majority vote required for the Shareholder Meeting to adopt the relevant decisions, set forth by the law and these By-laws.

If the required quorum is not achieved at the Shareholder Meeting, a meeting shall be reconvened according to the procedure, quorum requirements to hold a meeting and in line with the deadlines specified by the law.

Član 36

Odlučivanje na Skupštini akcionara

Glasanje na Skupštini akcionara se vrši izjašnjavanjem prisutnih akcionara koji imaju pravo glasa na Skupštini akcionara, odnosno njihovih punomoćnika usmeno ili putem glasačkih listića „za" ili „protiv" po svakoj pojedinačnoj odluci.
Akcionari se mogu uzdržati od glasanja, iako su prisutni.

Nakon glasanja po svakoj pojedinačnoj odluci, predsjedavajući sjednice obavještava Skupštinu o broju glasova „za" ili „protiv" prisutnih akcionara koji imaju pravo glasa na Skupštini akcionara, kao i o glasanju akcionara koji su to uradili pisanim putem.

Rezultati glasanja po pojedinim odlukama objavljuju se na internet stranici Društva u roku od 3 dana od dana održavanja Skupštine akcionara.

Glasanje putem glasačkih listića vrši se na način utvrđen zakonom.

Glasanje putem glasačkih listića je obavezno kada se biraju članovi Nadzornog odbora i ako to zahtijevaju akcionari ili njihovi punomoćnici koji posjeduju najmanje 5% glasačkih prava na Skupštini akcionara.

Prisutni ili zastupljeni akcionari koji nemaju pravo glasa po nekoj tački dnevnog reda prilikom odlučivanja na Skupštini akcionara računaju se prilikom utvrđivanja kvoruma, ali se ne uzimaju u obzir prilikom donošenja odluka.

Skupština akcionara donosi odluke sljedećom većinom glasova:

1) 77% svih izdatih akcija Društva (bez obzira da li se Skupština održava na prvi poziv ili se radi o drugoj, trećoj ili daljoj ponovljenoj Skupštini):

   a) o pitanjima iz člana 30 stav 5 tačke 1), 5), 7), 11), 13), 14), 15), 16), 17), 18) i 19) ovog Statuta;

   b) o pitanjima iz člana 30 stav 5 tačka 8, ovog Statuta, ali samo ako bi smanjenje kapitala, povećanje kapitala ili zamjena postojeće klase akcija, obveznica, opcija ili drugih hartija od vrijednosti ili drugih sredstava dovela do smanjenja učešća postojećih akcionara ili

Article 36

Decision-making at the Shareholder Meetings

Voting at the Shareholder Meeting shall be done by the present shareholders who have the right to vote at the Shareholder Meeting or their proxies voting orally or by ballot "for" or "against" each decision.

Shareholders may abstain from voting, even if they are present.

After voting on each decision, the Chair of the meeting notifies the Shareholder Meeting about the number of voting "for" or "against" of the present shareholders who have the right to vote at the Shareholder Meeting, as well as about the voting of the shareholders who have done so in writing.

Voting results of each decision shall be published on the website of the Company within 3 days after the Shareholder Meeting.

Voting by ballot is carried out in the manner determined by the law.

Voting by ballot is required when the members of the Supervisory Board are elected and if requested so by the shareholders or their proxies that have at least 5% of the voting rights at the Shareholder Meeting.

The present or represented shareholders who do not have the right to vote on certain agenda items when deciding at the Shareholder Meeting are counted when determining the quorum, but are not taken into account when making decisions.

The Shareholder Meeting makes decisions by the following majority vote:

1) 77% of all issued shares of the Company (regardless of whether the Shareholder Meeting is held on the first call or it is the second, third or subsequent repeated meeting) on:

   a) the matters set forth under Article 30 par. 5 items 1), 5), 7), 11), 13), 14), 15), 16), 17), 18) and 19) of these By-Laws;

   b) the matters set forth under Article 30 par. 5, item 8 of these By-Laws, but only if the decrease or increase of the capital, or replacement of the existing class of shares, bonds, options or other securities or instruments would result in any decrease or

povećanja učešća postojećih akcionara u kapitalu Društva;

c) o pitanjima iz člana 30 stav 5 tačka 10, ovog Statuta, ali samo ako bi spajanje, izdvajanje ili odvajanje Društva dovelo do smanjenja učešća postojećih akcionara ili povećanja učešća postojećih akcionara u kapitalu Društva;

d) o svakom rezervisanom pitanju iz člana 50 stav 2 tačka 1) u mjeri u kojoj spada u nadležnost Skupštine akcionara ili podliježe njenom odobrenju na zahtjev Upravnog odbora ili Nadzornog odbora;

e) usvajanje poslovnika o radu Skupštine akcionara.

2) o pitanjima koja nijesu navedena pod tačkom 1) ovog člana, većinom glasova utvrđenom zakonom i ovim Statutom.

Član 37

Vanredna Skupština

Vanredna Skupština akcionara je svaka skupština, osim redovne godišnje Skupštine akcionara.

Član 38

Pobijanje odluka Skupštine akcionara

(1) Svaki akcionar koji je imao pravo učešća u radu sjednice skupštine akcionarskog društva na kojoj je donesena odluka, kao i svaki član Upravnog i Nadzornog odbora, ima pravo na podnošenje tužbe nadležnom sudu protiv privrednog društva za pobijanje odluke skupštine akcionarskog društva ako:
   1) je odluka suprotna ovom zakonu ili statutu akcionarskog društva;
   2) sjednica skupštine, na kojoj je donesena odluka koja se pobija, nije sazvana nije održana u skladu sa ovim zakonom i statutom akcionarskog društva.

(2) Tužba iz stava 1 ovog člana podnosi se u roku od 30 dana od dana kad je lice koje podnosi

increase of participation of the existing shareholders in the capital of the Company;

c) the matters set forth under Article 30 par. 5 item 10 of these By-Laws, but only if a merger, splitting or spin-off of the Company could result in any decrease or increase of participation of the existing shareholders in the capital of the Company;

d) any Reserved Matter referred to in Article 50 par. 2 item 1) to the extent it falls within the competence of the Shareholder Meeting or is subject to its approval at the request of the Management Board or Supervisory Board;

e) adoption of the Rules of Procedure of the Shareholder Meeting of the Company.

2) on the matters not mentioned in item 1) of this Article, by a majority vote specified by law and these By-Laws.

Article 37

Extraordinary Shareholder Meetings

Extraordinary Shareholder Meeting is any meeting other than the Ordinary Shareholder Meeting.

Article 38

Refutation of Decisions of the Shareholder Meetings

(1) Any shareholder entitled to participate in a Shareholder Meeting at which a resolution is adopted, as well as any member of the Management Board, or the Supervisory Board, shall have the right to file a lawsuit with the competent court to challenge a resolution of the Shareholder Meeting if:
   1) the resolution is contrary to this law or to the Company's By-Laws; or
   2) the Shareholder Meeting at which the challenged resolution was adopted was not convened or held in accordance with this law and the Company's By-Laws.

(2) A lawsuit under paragraph 1 of this Article shall be filed within thirty (30) days from the date on which the person filing the lawsuit

tužbu saznalo za tu odluku, a najkasnije u roku od tri mjeseca od dana donošenja odluke.

(3) Podnošenje tužbe iz stava 1 ovog člana ne sprečava izvršenje odluke niti registraciju te odluke, odnosno registraciju promjene na osnovu te odluke u CRPS.

became aware of the resolution, and in any case no later than three (3) months from the date the resolution was adopted.

(3) Filing a lawsuit under paragraph 1 of this Article shall not prevent the execution of the resolution or the registration of the resolution, nor the registration of any changes based on such resolution in the CRPS.

Član 39
Poslovnik Skupštine akcionara Društva

Bliži način rada i odlučivanja Skupštine akcionara Društva uređuje poslovnikom skupštine.

Skupština donosi poslovnik većinom glasova prisutnih akcionara.

Article 39
Rules of Procedure of the Shareholder Meeting of the Company

The detailed manner of operation and decision-making of the Shareholder Meeting shall be specified by the Rules of Procedure of the Shareholder Meeting.
The Rules of Procedure shall be adopted by a majority of the votes of the shareholders present at the Shareholder Meeting.

Član 40

Nadzorni odbor

Nadzorni odbor je kolektivno tijelo koje:

1. vrši nadzor nad poslovanjem;
2. usvaja poslovnu strategiju društva i prati njeno sprovođenje;
3. daje prethodnu saglasnost Upravnom odboru za zaključivanje određenih pravnih poslova navedenih u čl. 45.

Nadzorni odbor ima 7 članova, od čega najmanje jednu trećinu nezavisnih članova. Dva člana Nadzornog odbora biraju se na predlog TERNA SpA

Nezavisni član Nadzornog odbora (u daljem tekstu: nezavisni član) je član koji nije u poslovnim, ličnim ili drugim odnosima sa akcionarskim društvom, članovima Upravnog odbora i kontrolnim akcionarom, kao ni sa povezanim društvima, članovima organa upravljanja povezanih društava i kontrolnim akcionarima povezanih društava, zbog kojih bi mogao doći u sukob interesa, što bi uticalo na njegove odluke.

Nezavisni član Nadzornog odbora ne može biti lice koje je:

1) u prethodnih pet godina bilo izvršni/generalni direktor ili član Upravnog odbora društva ili povezanog društva;
2) u prethodne tri godine bilo zaposleno u društvu i povezanom društvu;

Article 40

Supervisory Board

The Supervisory Board is the collective body which:

1. monitors business activities;
2. adopts business strategy of the Company and monitors its implementation;
3. gives prior consent to the Management Board for the conclusion of certain legal transactions specified in Article 45.

The Supervisory Board has 7 members, of whom at least one-third shall be independent members. Two members of the Supervisory Board shall be elected upon the proposal of TERNA SpA.

An independent member of the Supervisory Board (hereinafter: Independent Member) is a member who does not have business, personal, or other relationships with a joint-stock company, members of the Management Board, or the controlling shareholder, nor with affiliated companies, members of the governing bodies of affiliated companies, or controlling shareholders of affiliated companies, which could give rise to a conflict of interest affecting their decisions.

An Independent Member of the Supervisory Board shall not be a person who:

1) has served as the Executive/General Director or a member of the Management Board of the Company or an affiliated company within the past five (5) years;

3) bilo član Upravnog obora Društva u tri uzastopna mandata ;
4) u posljednjih godinu dana imalo značajne poslovne odnose sa društvom ili povezanim društvom, direktno ili indirektno;
5) od društva ili povezanog društva primilo naknadu koja zavisi od rezultata poslovanja društva;
6) bilo revizor ili zaposleni u društvu koje je obavljalo ili obavlja poslove revizije za društvo ili povezano društvo, do isteka roka u skladu sa posebnim zakonom;
7) direktno ili indirektno značajan ili kontrolni akcionar društva;
8) član organa upravljanja ili zastupnik kontrolnog akcionara.

2) has been employed by the Company or an affiliated company within the past three (3) years;
3) has served as a member of the Management Board of the Company for three (3) consecutive terms;
4) has had significant business relationships with the Company or an affiliated company, directly or indirectly, within the past year;
5) has received remuneration from the Company or an affiliated company contingent upon the Company's business performance;
6) has been an auditor, or an employee of an auditing firm performing or having performed audit services for the Company or an affiliated company, until the expiry of the statutory period under applicable law;
7) is a direct or indirect significant or controlling shareholder of the Company; or
8) is a member of the governing body or a representative of the controlling shareholder.

Nezavisnom članu Nadzornog odbora prestaje mandat prestankom ispunjavanja uslova iz stava 3 ovog člana.

The term of office of the independent member of the Supervisory Board shall end once the conditions referred to in par. 3 of this Article cease to be fulfilled.

Član 41

Article 41

Član organa upravljanja akcionarskog društva mora biti poslovno sposobno fizičko lice.

A member of the governing body of a joint-stock company must be a legally competent natural person.

Član organa upravljanja akcionarskog društva ne može biti:
1) lice koje je osuđivano za krivična djela protiv: prava iz rada, intelektualne svojine, platnog prometa i privrednog poslovanja, imovine i službene dužnosti, dok traju pravne posljedice osude;
2) revizor društva ili lice koje je bilo angažovano u vršenju revizije finansijskih izvještaja akcionarskog društva, do isteka roka u skladu sa posebnim zakonom;
3) lice kome je izrečena mjera bezbjednosti zabrana obavljanja djelatnosti koja čini pretežnu djelatnost društva, za vrijeme dok ta mjera traje;
4) lice kome je u državi članici Evropske unije izrečena mjera zabrana obavljanja djelatnosti ili zabrana obavljanja funkcije člana organa upravljanja, u skladu sa propisima te države članice.

A member of the governing body of a joint-stock company may not be:
1) a person convicted of criminal offenses against labour rights, intellectual property, payment transactions and commercial operations, property, or official duties, for as long as the legal consequences of the conviction persist;
2) an auditor of the Company, or a person involved in auditing the financial statements of the joint-stock company, until the expiry of the period prescribed by applicable law;
3) a person subject to a security measure prohibiting the performance of the activity constituting the predominant business activity of the Company, for as long as the measure is in effect;
4) a person who, in a member state of the European Union, has been subject to a prohibition on performing activities or serving as a member of a governing body, in accordance with the laws of that member state.

Ako za vrijeme trajanja mandata član organa upravljanja društva prestane da ispunjava uslove za

If, during the term of office, a member of the governing body ceases to meet the conditions for appointment, they shall immediately notify the

imenovanje, dužan je da o tome, bez odlaganja, obavijesti organ upravljanja čiji je član, koji će o ovoj činjenici obavijestiti skupštinu akcionarskog društva, odnosno organ upravljanja koji je imenovao tog člana.

Društvo treba da obezbijedi da pripadnici manje zastupljenog pola predstavljaju najmanje 40% ukupnog broja članova organa upravljanja i najmanje 1/3 rukovodećih pozicija u Društvu. Društvo je dužno da primjenjuje i promoviše mjere za jednaku rodnu zastupljenost u skladu sa odredbama zakona.

governing body of which they are a member, which shall in turn inform the Shareholder Meeting or the appointing governing body of this fact.

The Company shall ensure that members of the underrepresented gender constitute at least forty percent (40%) of the total number of members of the governing body and at least one-third (1/3) of managerial positions within the Company. The Company shall be obliged to implement and promote measures for gender equality in accordance with the provisions of applicable law.

Član 42

Članove Nadzornog odbora bira Skupština akcionara.

Mandat članova Nadzornog odbora traje četiri godine od dana imenovanja. Članovi Nadzornog odbora mogu biti imenovani u najviše tri mandata.

Prilikom izbora članova Nadzornog odbora, svaka akcija sa pravom glasa daje broj glasova jednak broju članova Nadzornog odbora.

Pravo predlaganja kandidata za članove Nadzornog odbora imaju Nadzorni odbor; akcionar ili više njih, koji zajedno imaju akcije sa najmanje 5% prava glasa; komisija za imenovanje, ako postoji.

Uz predlog za izbor određenog kandidata za člana nadzornog odbora prilažu se biografski i drugi podaci koji mogu biti od značaja prilikom donošenja odluke o izboru kandidata.

Svaki predloženi kandidat za člana nadzornog odbora dužan je da, prije glasanja, obavijesti skupštinu akcionara društva o pozicijama koje zauzima u drugim privrednim društvima, kao i svakoj drugoj činjenici koja može da izazove sukob interesa.

Glasanje za članove Nadzornog odbora je uspješno, ako:

1) su svi članovi nadzornog odbora izabrani u istom krugu glasanja;
2) su nezavisni članovi zastupljeni u istom ili većem procentu od procenta utvrđenog članom 40 stav 2 ovog Statuta;

Article 42

Members of the Supervisory Board are elected by the Shareholder Meeting.

The term of office of members of the Supervisory Board shall be four (4) years, commencing on the date of their appointment. Members of the Supervisory Board may be appointed for a maximum of three (3) terms of office.

When electing members of the Supervisory Board, each share with voting rights gives the number of votes equal to the number of members of the Supervisory Board.

The right to nominate candidates for members of the Supervisory Board shall be vested in the Supervisory Board; one or more shareholders who collectively hold shares representing at least five percent (5%) of the total voting rights; and the Nomination Committee, if such a committee exists.
Any proposal for the election of a specific candidate to the Supervisory Board shall be accompanied by the candidate's curriculum vitae and such other information as may be relevant when deciding on the election.
Each candidate nominated for membership of the Supervisory Board shall, prior to voting, inform the Company's Shareholder Meeting of the positions he or she holds in other business entities, as well as of any other facts that may give rise to a conflict of interest.

Voting for members of the Supervisory Board is successful if:

1) all members of the Supervisory Board are elected in the same round of voting;
2) independent members are represented in the same or higher percentage than the percentage specified in Article 40 par. 2 of these By-Laws;

3) je svaki od izabranih kandidata za člana Nadzornog odbora dobio više glasova od bilo kojeg kandidata koji nije izabran.

Ako nijesu ispunjeni uslovi iz stava 5 ovog člana, glasanje za izbor članova Nadzornog odbora će se ponoviti najviše dva puta na istoj sjednici Skupštine, s tim da prije ponovnog glasanja, predlagači iz stava 4 ovog člana mogu izmijeniti svoje predloge, u skladu sa Poslovnikom o radu Skupštine akcionara.

Akcionar ili punomoćnik akcionara ima pravo da sve svoje glasove da jednom kandidatu ili da ih rasporedi na više kandidata.

3) each of the elected candidates for a member of the Supervisory Board obtains more votes than any candidate who is not elected.

Unless the requirements referred to in par. 5 of this Article are fulfilled, voting for the appointment of members of the Supervisory Board shall be repeated no more than twice at the same Shareholder Meeting, provided that prior to revoting, the proposers referred to in paragraph 4 of this Article may change their proposals in accordance with the Rules of Procedure of the Shareholder Meeting.

A shareholder or a proxy of a shareholder has the right to give all of his/her votes to one candidate or to allocate them to several candidates

Član 43

Svojstvo člana Nadzornog odbora prestaje:

1) smrću;
2) gubitkom ili ograničavanjem poslovne sposobnosti;
3) istekom mandata na koji je imenovan;
4) prestankom ispunjavanja uslova za imenovanje u skladu sa ovim zakonom;
5) podnošenjem pisane ostavke organu koji ga je imenovao;
6) razrješenjem;
7) imenovanjem likvidatora ili stečajnog upravnika.

Član Nadzornog odbora može podnijeti ostavku i prije isteka mandata, o čemu je dužan pisanim putem obavijestiti Nadzorni odbor i Skupštinu Društva, 15 dana prije održavanja sjednice Nadzornog odbora.

Prestanak svojstva člana organa upravljanja registruje se u CRPS, u roku od sedam dana od dana nastupanja okolnosti iz stava 1 ovog člana.

Ako se broj članova nadzornog odbora smanji ispod broja određenog statutom društva, preostali članovi nadzornog odbora mogu imenovati lice koje će vršiti dužnost nedostajućeg člana do imenovanja novog člana nadzornog odbora od strane skupštine akcionarskog društva (kooptacija).

U navedenom slučaju, broj vršilaca dužnosti ne može biti veći od dva.

Article 43

The term of office of a member of the Supervisory Board shall terminate upon:

1) death;
2) loss or restriction of legal capacity;
3) expiry of the term of office for which the member was appointed;
4) cessation of fulfilment of the conditions for appointment in accordance with the Law;
5) submission of a written resignation to the body that appointed the member;
6) removal from office; or
7) appointment of a liquidator or bankruptcy trustee.

A member of the Supervisory Board may submit his/her resignation before the expiry of the term of office and shall notify the Supervisory Board and the Company's Shareholder Meeting thereof in writing within 15 days prior to the meeting of the Supervisory Board.

The termination of the office of a member of the governing body shall be registered with the CRPS within seven (7) days from the date on which the circumstances referred to in paragraph (1) of this Article occur.

If the number of members of the Supervisory Board falls below the number prescribed by the By-Laws of the Company, the remaining members of the Supervisory Board may appoint a person to perform the duties of the missing member until a new member of the Supervisory Board is elected by the Shareholder Meeting (co-optation).

In such case, the number of acting members may not exceed two (2).

Ako se broj članova nadzornog odbora smanji tako da Nadzorni odbor nema kvorum ili većinu za donošenje odluka, preostali članovi dužni su da sazovu sjednicu skupštine društva, bez odlaganja, a najkasnije u roku od osam dana, radi imenovanja nedostajućih članova nadzornog odbora.

Mandat vršioca dužnosti člana nadzornog odbora izabranog kooptacijom ističe na prvoj narednoj sjednici skupštine akcionarskog društva.

Uslovi pod kojima vršilac dužnosti člana nadzornog odbora izabran kooptacijom zaključuje ugovor sa akcionarskim društvom, ne mogu biti povoljniji od uslova koje je imao član umjesto koga je imenovan.

If the number of members of the Supervisory Board is reduced to such an extent that the Supervisory Board no longer has a quorum or the required majority for decision-making, the remaining members shall convene a Shareholder Meeting without delay, and no later than eight (8) days, for the purpose of appointing the missing members of the Supervisory Board.

The term of office of an acting member of the Supervisory Board appointed by co-optation shall expire at the first subsequent Shareholder Meeting of the Company.

The terms and conditions under which an acting member of the Supervisory Board appointed by co-optation enters into a contract with the joint-stock Company shall not be more favourable than those applicable to the member whose position he or she has assumed.

Član 44

Član Nadzornog odbora može zasnovati radni odnos u Društvu, u skladu sa zakonom predviđenom procedurom pod uslovom da nakon zasnivanja radnog odnosa tog člana u organu upravljanja ostaje dovoljan broj nezavisnih članova.

Article 44

A member of the Supervisory Board enters into employment with the Company, in accordance with the procedure laid down by law, provided that, following such employment, a sufficient number of independent members continue to serve on the governing body.

Nadležnosti Nadzornog odbora

Član 45

Nadzorni odbor:

1) vrši nadzor nad poslovanjem Društva;

2) saziva vanrednu Skupštinu akcionara, i utvrđuje predlog dnevnog reda sa predlozima odluka, kada je to u interesu Društva odnosno kada Nadzorni odbor ocijeni da neko pitanje treba da razmotri i o njemu donese odluku Skupština akcionara kao najviši organ Društva;

3) usvaja periodične, a utvrđuje godišnje finansijske iskaze i daje nalog revizoru za ispitivanje godišnjih finansijskih izvještaja;

4) izvršava odluke Skupštine akcionara;

Competence of the Supervisory Board

Article 45

The Supervisory Board shall:

1) monitor business activities of the Company;

2) convene the Extraordinary Shareholder Meeting and determines draft agenda with draft decisions when this is in the interest of the Company or when the Supervisory Board assesses that a particular matter should be considered and decided upon by the Shareholder Meeting as the highest governing body of the Company;

3) adopt the interim financial statements, determine the annual financial statements, and instruct the auditor to examine the annual financial statements;

4) execute the resolutions adopted by the Shareholder Meeting;

5) izvještava Skupštinu društva na redovnoj sjednici o svim pitanjima od značaja za Društvo;

6) predlaže politiku naknada članovima organa upravljanja;

7) usvaja poslovni plan Društva ili bilo koju njegovu bitnu izmjenu i daje smjernice za njegovo ostvarivanje;

8) usvaja godišnji budžet Društva ili bilo koju njegovu bitnu izmjenu i daje smjernice za njegovo ostvarivanje;

9) usvaja investicione planove razvoja Društva, uključujući planove izgradnje (i bilo koje materijalne – bitne promjene) koji se odnose na Povezanu i Dodatnu mrežnu infrastrukturu, uključujući ali ne ograničavajući se na bilo koje odredbe ovih planova za nabavku relevantnog materijala;

10) daje saglasnost na od strane Upravnog odbora predloženi iznos dividendi koji u skladu sa zakonom, ovim Statutom i odlukom Skupštine akcionara pripadaju pojedinim klasama akcionara, kao i način i postupak njihove isplate;

11) daje saglasnost na odluku o unutrašnjoj organizaciji društva;

12) daje saglasnost na sistematizaciju radnih mjesta u Društvu;

13) daje saglasnost na listu radnih mjesta od posebnog značaja za Društvo;

14) utvrđuje godišnji izvještaj o poslovanju Društva;

15) odobrava svaku transakciju (investiciju, raspolaganje imovinom, kreditno zaduženje) čija vrijednost ne prelazi visinu od 10% vrijednosti imovine Društva, izuzev onih transakcija koje su u nadležnosti Upravnog odbora;

16) odobrava zaključenje ugovora, koji nijesu u nadležnosti Skupštine akcionara i Upravnog odbora;

5) at Ordinary Shareholder Meetings, report on all matters of significance for the Company;

6) propose remuneration policy to members of governing bodies;

7) adopt the Company's Business Plan or any material amendments thereto and provide guidelines for its implementation;

8) adopt the Company's annual Budget or any material amendments thereto and provide guidelines for its implementation;

9) adopt investment development plans of the Company, including construction plans (and any material – significant changes) relating to the Associated and Additional Network Infrastructures, including but not limited to any provisions of such plans for the supply of the relevant materials;

10) give approval for the dividend amount proposed by the Management Board, which in accordance with the law, these By-Laws and the decision of Shareholder Meeting, belongs to certain classes of shareholders, as well as the manner and procedure for its payment;

11) give approval for the decision on the Company’s internal organization;

12) give approval for the job classification within the Company;

13) give approval for the list of job positions of special importance to the Company;

14) determine annual operating statement of the Company;

15) adopt any transaction (investment, disposal of assets, credit indebtedness) the value of which does not exceed 10% of the value of the Company’s assets, except for those transactions falling within the competence of the Management Board;

16) adopt conclusion of contracts which are outside the competence of the Shareholder Meeting and the Management Board;

17) donosi opšta akta koja su u okviru njegove nadležnosti;

18) bira između imenovanih članova koje predlaže glavni akcionar predsjednika Nadzornog odbora, a između članova Nadzornog odbora imenovanih na predlog TERNA SpA člana koji obavlja poslove predsjednika Nadzornog odbora;

19) imenuje i razrješava članove Upravnog odbora, generalnog direktora i sekretara Društva;

20) imenuje članove Revizorskog odbora i lica zadužena za sprovođenje unutrašnje revizije u Društvu, na predlog Revizorskog odbora;

21) usvaja izvještaj o popisu imovine i obaveza Društva;

22) predlaže osnivanje novih privrednih društava čiji je osnivački kapital manji od 1% kapitala Društva;

23) imenuje predstavnike u organima Društva čiji je osnivač i daje im smjernice i uputstva kojih se obavezno pridržavaju;

24) odlučuje o poslovnoj saradnji i povezivanju sa drugim društvima;

25) donosi Poslovnik o svom radu;

26) imenuje radna tijela i komisije Nadzornog odbora u skladu sa zakonom;

27) utvrđuje računovodstvene politike Društva i politike upravljanja rizicima.

Nadzorni odbor ne može poslove iz svoje nadležnosti, utvrđene zakonom, prenositi na druga lica, osim dodatnih ovlašćenja koja su mu prenijeta ovim Statutom.

Član 46

Obaveze članova Nadzornog odbora

17) adopt general acts within its competence;

18) elect the Chair of the Supervisory Board from among the appointed members proposed by the majority shareholder, and elect a member who perform the duties of Chair of the Supervisory Board from among the members of the Supervisory Board appointed upon the proposal of TERNA S.p.A.;

19) appoint and dismiss members of the Management Board, the General Director and the Secretary of the Company;

20) appoint members of the Audit Committee and persons in charge of conducting internal audits in the Company at the proposal of the Audit Committee;

21) adopt report on the inventory of the Company's assets and liabilities;

22) propose establishment of new companies whose start-up capital is less than 1% of the Company's capital;

23) appoint representatives to the Company's bodies of which it is the founder and give them guidelines and instructions which they must adhere to;

24) decide on business cooperation and networking with other companies;

25) adopt the Rules of Procedure;

26) appoint working bodies and commissions of the Supervisory Board in accordance with the law;

27) determine accounting policies of the Company and risk management policies.

The Supervisory Board may not delegate duties within its competence specified by law to other persons, except for additional powers delegated to it by these By-Laws.

Article 46

Duties of Members of the Supervisory Board

Obaveze članova Nadzornog odbora su:

1) da postupaju savjesno i rade u korist Društva;

2) da postupaju sa pažnjom dobrog privrednika i uz primjenu pravila struke prilikom odlučivanja;

3) da obezbijede primjenu odgovarajućih mjera radi kontrole poslovanja i preuzimanja obaveza od strane Društva;

4) da učestvuju u razmatranju svakog pitanja o kojem Nadzorni odbor odlučuje;

5) da koriste ovlašćenja u korist Društva;

6) da prijave Skupštini akcionara svaku korist ili privilegiju koju imaju u Društvu pored naknade za rad.

Član Nadzornog odbora koji je postupao savjesno, sa pažnjom dobrog privrednika, odnosno pažnjom dobrog stručnjaka i u razumnom uvjerenju da djeluje u najboljem interesu Društva, ne odgovara za štetu koja je nastala kao rezultat njegovih poslovnih odluka.

Ako se prava akcionara, utvrđena zakonom i ovim Statutom, ostvaruju u sudskom postupku, članovi Nadzornog odbora zajednički će nadoknaditi troškove postupka i štetu koju su pretrpjeli akcionari zbog nepoštovanja njihovih prava.

Za štetu i troškove postupka neće odgovarati član Nadzornog odbora koji je svoju nesaglasnost sa odlukom po osnovu koje je akcionar pretrpio štetu unio u zapisnik, kao i član Nadzornog odbora koji nije prisustvovao sjednici Nadzornog odbora, a svoje neslaganje sa odlukom je izrazio pisanim putem Nadzornom odboru odmah nakon saznanja o donesenoj odluci.

Član Nadzornog odbora nema pravo glasa, kada Nadzorni odbor odlučuje o pitanju njegove materijalne odgovornosti ili njegovog rada u Društvu.

Članovi Nadzornog odbora, po pravilu, prisustvuju Skupštini akcionara.

The duties of the members of the Supervisory Board shall be:

1) to act in good faith and work for the benefit of the Company;

2) to act with due care of a prudent businessman following professional practice when making decisions;

3) to assure the implementation of appropriate measures for the control of operations and the assumption of obligations by the Company;

4) to participate in the consideration of all the matters to be decided by the Supervisory Board;

5) to use its powers for the benefit of the Company;

6) to disclose to the Shareholder Meeting any benefit or privilege they have in the Company in addition to remuneration for work.

A member of the Supervisory Board who acted conscientiously, with the care of a prudent businessman, or the care of a good expert and in a reasonable belief that he/she is acting in the best interest of the Company, is not liable for damages resulting from his/her business decisions.

If the rights of shareholders laid down by law and these By-Laws are exercised in court proceedings, the members of the Supervisory Board shall jointly refund the legal expenses and compensate the damages suffered by the shareholders due to the disregard of their rights.

A member of the Supervisory Board shall not be held responsible for damages and legal expenses if his/her disagreement with the decision on the basis of which a shareholder suffered damage was recorded in the minutes, as well as a member of the Supervisory Board who did not attend the meeting of the Supervisory Board and their disagreement with the decision was expressed in writing to the Supervisory Board immediately after learning of the decision made.

A member of the Supervisory Board shall not be entitled to vote if the Supervisory Board decides on the issue of his/her material responsibility or his/her work in the Company.

Members of the Supervisory Board, as a general rule, shall attend the Shareholder Meeting.

Nadzorni odbor ne smije ograničavati ovlašćenja revizora, niti na bilo koji način uticati na njegov rad.

Članovi Nadzornog odbora su dužni da čuvaju poslovne tajne Društva.

Nadzorni odbor na redovnoj sjednici Skupštine akcionara podnosi izvještaje o:

1) računovodstvu i finansijskom stanju društva i sa njim povezanih društava, ako ih ima;
2) usklađenosti obavljanja djelatnosti društva sa zakonom i drugim propisima;
3) kvalifikovanosti i nezavisnosti revizora društva u odnosu na društvo;
4) ugovorima zaključenim između društva i članova organa upravljanja, kao i sa njima povezanim licima u smislu ovog zakona;
5) sticanju sopstvenih akcija društva;
6) rezultatima poslovanja društva, kao i ukupnoj finansijskoj poziciji u kojoj se društvo nalazi sa opisom glavnih rizika kojima je društvo izloženo, uključujući i sve važnije poslovne događaje koji su se pojavili po isteku poslovne godine;
7) očekivanom razvoju društva u budućnosti.

The Supervisory Board shall not restrict the Auditor's powers or otherwise affect his/her work.

The members of the Supervisory Board shall keep business secrets of the Company.

At Ordinary Shareholder Meetings, the Supervisory Board shall submit reports on:

1) the accounting records and the financial position of the company and any affiliated companies, if any;
2) the compliance of the Company's operations with the law and other regulations;
3) the qualifications and independence of the Company's auditor in relation to the Company;
4) contracts concluded between the Company and members of the governing bodies, as well as with any affiliated persons within the meaning of the applicable law;
5) the acquisition of the Company's own shares;
6) the business results and the overall financial position of the Company, including a description of the major risks to which the Company is exposed, as well as all significant business events that occurred after the end of the financial year;
7) the expected future development of the Company.

Član 47

Predsjednik Nadzornog odbora

Nadzorni odbor iz reda svojih članova koji su izabrani na predlog glavnog akcionara, bira predsjednika Nadzornog odbora.

Predsjednik Nadzornog odbora može biti zaposlen u Društvu.

Predsjednik Nadzornog odbora:

1) rukovodi Nadzornim odborom i odgovoran je za efikasnost rada odbora;

2) zastupa društvo u odnosu sa članovima Upravnog odbora i sa sekretarom društva;

3) zaključuje ugovor o radu sa generalnim direktorom, članovima Upravnog odbora, rukovodiocem jedinice za unutrašnju reviziju i sa sekretarom Društva;

4) vrši i druge poslove u skladu sa ovim Statutom i zakonom.

Article 47

Chair of Supervisory Board

The Supervisory Board shall elect the Chair of the Supervisory Board from among its members appointed upon the proposal of the majority shareholder.
The Chair of the Supervisory Board may be employed by the Company.

The Chair of the Supervisory Board shall:

1) manage the Supervisory Board and is responsible for the efficiency of its work;

2) represent the Company in relations with members of the Management Board and with the Company Secretary;

3) conclude employment contracts with the General Director, members of the Management Board, the Head of the Internal Audit Unit, and the Company Secretary;

4) perform other duties in accordance with these By-Laws and the law.

Član koji obavlja poslove predsjednika Nadzornog odbora

Member who performs duties of the Chair of the Supervisory Board

Član 48

Article 48

Nadzorni odbor iz reda svojih članova, koji su izabrani na predlog TERNA S.p.A, imenuje člana koji obavlja poslove predsjednika Nadzornog odbora.

U odsustvu, usljed nedostupnosti ili spriječenosti predsjednika Nadzornog odbora ili ako on/ona propusti da djeluje onda kada ima obavezu da djeluje u skladu sa zakonom ili Statutom, član koji obavlja poslove predsjednika saziva i predsjedava sjednicama i koordinira aktivnosti Nadzornog odbora.

The Supervisory Board shall appoint, from among its members elected upon the proposal of TERNA S.p.A., a member who perform the duties of the Chair of the Supervisory Board.

In the event of the Chair's absence, unavailability, or incapacity, or if the Chair fails to act when required to do so in accordance with applicable law or these By-Laws, the member who performs duties of the Chair shall convene and chair meetings and coordinate the activities of the Supervisory Board.

Član 49

Article 49

Sjednice Nadzornog odbora

Meetings of the Supervisory Board

Nadzorni odbor, po pravilu, radi i odlučuje na sjednicama.

Sjednicu Nadzornog odbora zakazuje predsjednik Odbora kad go se za tim ukaže potreba ili na pisani zahtjev člana Nadzornog odbora ili revizora društva

Ako predsjednik Nadzornog odbora ne sazove sjednicu Nadzornog odbora na zahtjev člana Nadzornog odbora, u roku od 14 dana od dana podnošenja zahtjeva, sjednicu Nadzornog odbora može sazvati bilo koji član.

Zakazivanje sjednice Nadzornog odbora može tražiti pored lica iz zakona, i generalni direktor odnosno drugi član Upravnog odbora, a na njegov/njen zahtjev, predsjednik Nadzornog odbora, odnosno član koji obavlja poslove predsjednika je dužan sazvati sjednicu Nadzornog odbora u roku od 5 dana nakon što dobije predmetni zahtjev.

Članovi Nadzornog odbora mogu održavati sjednice (utvrđivati kvorum i glasati) putem telefonske konferencijske veze, video konferencije ili slične komunikacione opreme, putem koje sva lica koja učestvuju na sjednici mogu međusobno da se čuju istovremeno, da međusobno razgovaraju ili

The Supervisory Board, as a rule, works and decides at the meetings.

The meeting of the Supervisory Board is convened by the Chair of the Board whenever deemed necessary, or upon a written request of a member of the Supervisory Board or the Company's auditor.

If the Chair of the Supervisory Board does not convene a meeting of the Supervisory Board at the request of a member of the Supervisory Board, within 14 days of the request, the meeting of the Supervisory Board may be convened by any member.

In addition to the persons entitled under the law, the General Director or any other member of the Management Board may request the convening of a meeting of the Supervisory Board. Upon such request, the Chair of the Supervisory Board, or the member who performs the duties of the Chair, shall convene a meeting of the Supervisory Board within five (5) days of receipt of such request.

The members of the Supervisory Board may hold the meetings (establish the quorum and vote) via conference call, video conference or similar communications equipment, by means of which all persons participating in the meeting can hear each other at the same time, speak to each other and exchange written documents. Such participation in

razmjenjuju pisana dokumenta. Takvo učešće na sjednici se smatra ličnim prisustvom sjednici.

the meeting shall be considered personal attendance at the meeting.

Nadzorni odbor može donositi odluke i bez održavanja sjednice u slučajevima koji zahtijevaju hitno odlučivanje, izjašnjavanjem članova putem faksa ili mejla, ako se sa takvim načinom izjašnjavanja saglase svi članovi Nadzornog odbora.

The Supervisory Board may enact decisions without holding a meeting in cases that require urgent decision-making by having the members declare via fax or e-mail, if all members of the Supervisory Board agree to such a manner of declaring.

Izjašnjenje iz st. (7) ovog člana će biti na crnogorskom jeziku i prevedeno na engleski jezik, dok god postoje članovi Nadzornog odbora koji ne znaju crnogorski jezik.

Declaration referred to in par. (7) of this Article shall be in Montenegrin and translated into English for as long as there are members of the Supervisory Board who do not have working knowledge of the Montenegrin language.

Nadzorni odbor na prvoj narednoj sjednici potvrđuje odluke, donesene na način iz stava (7) ovog člana.

At the next meeting, the Supervisory Board shall confirm the decisions made in the manner referred to in par. (7) of this Article.

Sjednice Nadzornog odbora se održavaju na crnogorskom jeziku, dok će zapisnici biti na crnogorskom jeziku uz priloženi precizan prevod na engleski jezik, dok god postoje članovi Odbora koji ne znaju crnogorski jezik.

The meetings of the Supervisory Board shall be held in Montenegrin, whereas the minutes shall be in Montenegrin accompanied by accurate English translation for as long as there are members of the Board who do not have working knowledge of the Montenegrin language.

Član 50

Article 50

Kvorum i donošenje odluka

Quorum and Decision-Making

Sjednica Nadzornog odbora može se održati ako joj prisustvuje više od polovine članova, a odluke se donose ako najmanje polovina prisutnih članova Odbora glasa za njih, osim u slučajevima iz stava 2 tačka 1) ovog člana.

A meeting of the Supervisory Board may be held if more than half of the members are present, and decisions are made if at least half of the present members of the Board vote for them, except in cases referred to in par. 2 item 1) of this Article.

Odluke Nadzornog odbora se usvajaju i donose ukoliko:

The decisions of the Supervisory Board shall be passed and adopted if:

1) Najmanje 6 članova glasa za odluku, ako se odluka odnosi na sledeća pitanja (svako takvo pitanje „**rezervisano pitanje**”):

1) At least 6 members vote in favour of a decision, if the decision refers to the following matters (any such matter being “**Reserved Matter**”):

bilo koju transakciju, koja nije u nadležnosti Skupštine akcionara, koja uključuje:

any transaction unless it falls within the competence of the Shareholder Meeting, which involves:

a) odobrenje poslovnog plana Društva i njegovih bitnih izmjena;

a) approval of the Business Plan of the Company and any material amendments thereto;

b) odobrenje godišnjeg budžeta Društva i njegovih bitnih izmjena;

b) approval of the annual budget of the Company and any material amendments thereto;

c) odobrenje plana razvoja i njegovih bitnih izmjena;

c) approval of the development plan and any material amendments thereto;

d) odobrenja planova izgradnje (i bilo kojih bitnih izmjena) koji se odnose na Povezanu i Dodatnu mrežnu infrastrukturu, uključujući ali ne ograničavajući se na odredbe ovih planova o nabavci materijala;

d) approval of construction plans (and any material amendments thereto) concerning the Associated and Additional Network Infrastructures, including but not limited to any provisions of such plans for procurement of material;

e) davanje prethodne saglasnosti na predlog Upravnog odbora u pogledu iznosa dividende i roka za isplatu;

e) granting prior approval, upon the proposal of the Management Board, regarding the amount of dividends and the deadline for their payment;

f) davanje prethodne saglasnosti na predlog Upravnog odbora u pogledu izmjena i dopuna Statuta Društva;

f) granting prior approval, upon the proposal of the Management Board, regarding amendments and supplements to the Company's By-Laws;

g) davanje prethodne saglasnosti na predlog Upravnog odbora u pogledu restrukturiranja Društva;

g) granting prior approval, upon the proposal of the Management Board, regarding the Company's restructuring;

h) davanje prethodne saglasnosti na predlog Upravnog odbora u pogledu dobrovoljne likvidacije ili delistinga Društva;

h) granting prior approval, upon the proposal of the Management Board, regarding voluntary liquidation or delisting of the Company;

i) finansijsko zaduživanje bilo koje vrste (uključujući izdavanje obveznica ili garancija u korist trećih strana) od strane Društva u vrijednosti koja je pojedinačno po transakciji ili ukupno u kalendarskoj godini veća od € 250.000 (dvije stotine pedeset hiljada) (osim ako je to na konkretan način predviđeno poslovnim planom ili godišnjim budžetom Društva koji je prethodno odobren za tu godinu od strane Nadzornog odbora/Odbora direktora u skladu sa odredbama ovog Statuta), ili bilo kakvo uspostavljanje ili preuzimanje nekog tereta na imovini Društva, kojim se obezbjeđuje ili omogućava plaćanje iznosa koji je, pojedinačno po transakciji ili ukupno u kalendarskoj godini, veći od 150.000 € (stotinu pedeset hiljada) (osim ako je to na konkretan način predviđeno za tu godinu poslovnim planom ili godišnjim budžetom Društva koji je prethodno odobren za datu godinu od strane Nadzornog odbora/Odbora direktora u skladu sa odredbama ovog Statuta);

i) any kind of financial borrowing (including the issuance of bonds or guarantees for the benefit of third parties) by the Company in the amount that is individually per transaction or in aggregate in a calendar year greater than € 250,000 (two hundred fifty thousand euros) unless specifically contemplated by the Business Plan or the annual budget of the Company that has been previously approved for that year by the Supervisory Board/Board of Directors in accordance with these By-Laws), or any establishment or assumption of any encumbrance against any property of the Company, providing or allowing payment of the amount that is individually per transaction or in aggregate in a calendar year greater than € 150,000 (one hundred fifty thousand euros) (unless specifically contemplated for that year by the Business Plan or the annual budget of the Company that has been previously approved for the given year by the Supervisory Board/Board of Directors in accordance with these By-Laws);

j) nabavka ili raspolaganje (ili ugovaranje istog) (za gotovinu ili na drugačiji način, uključujući ustanovljenjem sredstva obezbjeđenja, i uključujući zakup ili sličan aranžman): (i) imovinom ili drugim sredstvima (uključujući nekretnine), opremom ili drugom robom koja, pojedinačno po transakciji ili ukupno u bilo kojoj kalendarskoj godini, ima vrijednost veću od 250.000 € (dvije stotine pedeset hiljada) (osim

j) any procurement or disposal (or contracting thereof) (for cash or otherwise, including the establishment of security instruments and any lease or similar arrangements) of: (i) property or other assets (including real estate), equipment or other goods which, individually per transaction or in aggregate in any calendar year, have a value of more than € 250,000 (two hundred fifty thousand euros) (unless specifically

ako je to na konkretan način predviđeno za tu godinu poslovnim planom ili godišnjim budžetom Društva koji je prethodno odobren za datu godinu od strane Nadzornog odbora/Odbora direktora u skladu sa odredbama ovog Statuta); ili (ii) akcijama ili drugim učešćem u kapitalu bilo kog lica ili imovinskom cjelinom (ili sredstvima koja predstavljaju imovinsku cjelinu) (osim ako je to na konkretan način predviđeno za tu godinu poslovnim planom ili godišnjim budžetom Društva koji je prethodno odobren od strane Nadzornog odbora/Odbora direktora u skladu sa odredbama ovog Statuta);

contemplated for that year by the Business Plan or the annual budget of the Company that has been previously approved for the given year by the Supervisory Board/Board of Directors in accordance with these By-Laws); or (ii) any shares or other interest in the equity of any person or a property unit (or assets constituting a property unit) (unless specifically contemplated for that year by the Business Plan or the annual budget of the Company that has been previously approved by the Supervisory Board/Board of Directors in accordance with these By-Laws);

k) ulazak Društva u projekte zajedničkog ulaganja, partnerstvo, konzorcijum ili sličan aranžman (ili izmjene i raskid istih) koji zahtijeva ili podrazumijeva trošak, investiranje, ulaganje od strane Društva u iznosu većem od 500.000 € (pet stotina hiljada) (osim ako je to na konkretan način predviđeno za tu godinu poslovnim planom ili godišnjim budžetom Društva koji je prethodno odobren od strane Nadzornog odbora/Odbora direktora u skladu sa odredbama ovog Statuta);

k) entry by the Company into any joint venture, partnership, consortium or similar arrangement (or amendments or termination thereof) which may require or involve cost, investments, contributions by the Company in excess of € 500,000 (five hundred thousand euros) (unless specifically contemplated for that year by the Business Plan or the annual budget of the Company that has been previously approved by the Supervisory Board/Board of Directors in accordance with these By-Laws);

l) odluku o tome koju Dodatnu mrežnu infrastrukturu treba graditi (Srbija i/ili Bosna i Hercegovina) i o šemama njihove implementacije, a posebno, da li će takva infrastruktura biti „javna" ili „privatna;

l) any decision on which Additional Network Infrastructure to build (Serbia and/or Bosnia-Herzegovina) and schemes of its implementation and, in particular, whether such infrastructure will be "public" or "private";

m) odobrenje transakcije, ili sklapanje ugovora ili aranžmana (ili njihov raskid ili izmjene) sa Povezanim stranama koji (i) prevazilaze, pojedinačno po transakciji ili ukupno u bilo kojoj kalendarskoj godini vrijednost od 250.000 € (dvije stotine pedeset hiljada), ili (ii) obezbjeđuju dobijanje bilo kog kredita ili drugih finansija, (iii) su zaključeni nezavisno i nepristrasno i nisu pod tržišnim uslovima ili (iv) se odnose na dispečing usluge (uključujući pomoćne usluge, nadoknadu za gubitke u mreži) (u svakom od navedenih slučajeva, osim ako je to na konkretan način predviđeno za tu godinu poslovnim planom ili godišnjim budžetom Društva koji je prethodno odobren za datu godinu od strane Nadzornog odbora/Odbora direktora u skladu sa odredbama ovog Statuta);

m) approval of any transaction, or entry into any agreement or arrangement (or termination or amendment thereof) with Related Parties which (i) exceeds, individually per transaction or in aggregate in any calendar year, a value of € 250,000 (two hundred fifty thousand euros), or (ii) provides for the granting of any loan or other financing, (iii) was concluded at arm's length and is not under market conditions, or (iv) concerns dispatching services (including ancillary services, grid losses remuneration) (in each case, unless specifically contemplated for that year by the Business Plan or the annual budget of the Company that has been previously approved for the given year by the Supervisory Board/Board of Directors in accordance with these By-laws);

n) poravnanje u nekom postupku ili povodom nekog tužbenog zahtjeva koji podrazumijeva da Društvo primi ili plati, ili je vrijednost koja je u osnovi te stvari, veća od ukupnog iznosa od 100,000 € (stotinuhiljada eura) za bilo koju kalendarsku godinu ne računajući iznose koji su na konkretan način za tu godinu predviđeni

n) settlement of any proceeding or claim involving payments or receipt by the Company, or involving an underlying value of more than an aggregate amount of € 100,000 (one hundred thousand euros) in any calendar year, excluding amounts specifically contemplated for that year by the Business Plan or the annual budget of the

poslovnim planom ili godišnjim budžetom Društva koji je prethodno odobren za datu godinu od strane Nadzornog odbora/Odbora direktora u skladu sa odredbama ovog Statuta;

Company that has been previously approved for the given year by the Supervisory Board/Board of Directors in accordance with these By-laws;

o) ugovor ili aranžman sa derivatima;

o) any derivative contract or arrangement;

p) nova poslovna aktivnost (ili linija poslovanja) (kroz zavisno društvo ili na drugi način) ukoliko to, po pojedinačnoj transakciji ili ukupno za jednu kalendarsku godinu, podrazumijeva to da će (i) rashodi, troškovi i/ili obaveze Društva, (ii) prihodi s tim u vezi ili (iii) vrijednost biti veći od 500.000 € (pet stotina hiljada) (osim ako je to na konkretan način predviđeno za tu godinu poslovnim planom ili godišnjim budžetom Društva koji su prethodno odobreni za datu godinu od strane Nadzornog odbora/Odbora direktora u skladu sa odredbama ovog Statuta);

p) any new business activity (or line of business) (through subsidiaries or otherwise) if it, individually per transaction or in aggregate in a calendar year, means that (i) expenditures, costs and/or liabilities of the Company, (ii) associated revenues, or (iii) a value will exceed € 500,000 (five hundred thousand euros) (unless specifically contemplated for that year by the Business Plan or the annual budget of the Company that has been previously approved for the given year by the Supervisory Board/Board of Directors in accordance with these By-laws);

q) osnivanje zavisnih društava osim kada se ulazi u novu poslovnu aktivnost (ili poslovnu liniju) koja je ispod granice određene pod slovom i) iznad;

q) establishment of subsidiaries, except when entering into any new business activity (or line of business) that falls below the threshold indicated under i) above;

r) delegiranje ovlašćenja na člana Nadzornog odbora, člana Upravnog odbora, generalnog direktora, zaposlenog ili zastupnika ili ugovaranje nečeg takvog ukoliko se delegiranje odnosi na neku od radnji i pitanja iz ovog člana stav 1).

r) delegation of authority to any member of the Supervisory Board, member of the Management Board, General Director, employee or agent or contracting something like that if delegation refers to any of the foregoing actions and matters referred to in par. 1) of this Article;

Niz transakcija međusobno povezanih, ili povezanih po vrsti i predmetu smatraće se jednom transakcijom, i bilo koji iznosi uključeni u takve povezane transakcije biće združeni, kako bi se utvrdilo da li je to pitanje rezervisano pitanje.

A series of interrelated transactions or related by their type and subject matter shall be construed as a single transaction, and any amounts involved in such related transactions shall be aggregated to determine whether a matter is a Reserved Matter.

„Bitnom izmjenom“ u vezi sa pitanjima navedenim u tačkama pod slovima a) do d) iznad (uključujući i te tačke) u svakom slučaju će se smatrati: bilo koja izmjena koja (i) (1) u odnosu na tačke pod slovima a) i b), podrazumijeva povećanje, smanjenje ili odstupanje od neke stavke, parametra, cilja, radnje ili unosa veće od 10% od onoga kako je relevantna stavka određena poslovnim planom ili godišnjim budžetom ili koja na drugi neki način podrazumijeva vrijednost i/ili inherentni trošak veći od € 1,500,000 (milionpetstotinahiljada evra) ukupno u kalendarskoj godini, ili (2) u odnosu na tačke c) i d), podrazumijeva povećanje ili smanjenje ili odstupanje od neke stavke, parametra, cilja, radnje ili unosa više od 10% od onoga kako je relevantna stavka određena planom izgradnje ili planom razvoja ili koja na drugi neki način podrazumijeva vrijednost i/ili inherentni trošak veći od € 2,000,000 (dvamiliona evra) ukupno u kalendarskoj godini, (ii) se tiče

A “material amendment” with regard to the matters indicated in points a) through d) above (including these points) shall always be considered: any amendment (i) (1) with respect to points a) and b), involving any increase, decrease or deviation from any item, parameter, goal, action or entry by more than 10% than the relevant item set forth in the Business Plan or annual budget, or otherwise involving a value and/or an inherent cost in excess of € 1,500,000 (one million five hundred thousand euros) in the aggregate in a calendar year, or (2) with respect to points c) and d), involving any increase, decrease or deviation from any item, parameter, goal, action or entry by more than 10% than the relevant item set forth in the construction plan or development plan, or otherwise involving a value and/or an inherent cost in excess of € 2,000,000 (two million) in the aggregate in a calendar year, or (ii) relating to the scheduled completion dates of the

predviđenog roka za završetak Povezane mrežne infrastrukture (ili bitnih etapa), i/ili Dodatne mrežne infrastrukture (ili bitnih etapa) ili može izazvati kašnjenje u završetku istih, ili (iii) se odnosi na izvođače glavnih radova na izgradnji, nabavku i/ili projektovanje Povezane mrežne infrastrukture i/ili Dodatne mrežne infrastrukture, uvijek će se smatrati „bitnom“ za potrebe gore navedenog.

2) prostom većinom glasova članova Odbora koji prisustvuju sjednici o svim pitanjima koja su u nadležnosti Nadzornog odbora, a nijesu navedena u tački 1) iznad.

Associated Network Infrastructures (or significant milestones) and/or the Additional Network Infrastructures (or significant milestones), or which may cause a delay in the completion of the same, or (iii) relating to the contractors in charge of performing major construction, procurement and/or engineering works on the Associated Network Infrastructures and/or the Additional Network Infrastructures.

2) a simple majority of votes of the members of the Board attending the meeting on all matters within the competence of the Supervisory Board, which are not listed in par. 1) above.

Član 51

Ostala pitanja vezana za rad Nadzornog odbora bliže se uređuju Poslovnikom o radu Nadzornog odbora, u skladu sa odredbama i ograničenjima sadržanim u zakonu i ovom Statutu.

Article 51

Other issues relating to the work of the Supervisory Board are governed in more detail by the Rules of Procedure of the Supervisory Board, subject to the provisions and limitations contained in the law and these By-Laws.

Član 52

Upravni odbor

Upravni odbor rukovodi poslovanjem Društva.

Upravni odbor je kolektivni organ upravljanja Društva, ima 7 članova koje imenuje i razrešava Nadzorni odbor.

Svi članovi Upravnog odbora zajednički vode poslove akcionarskog društva.

Članovi Upravnog odbora nisu ovlašćeni da samostalno zastupaju akcionarsko društvo.

Mandat člana Upravnog odbora traje 4 godine od dana imenovanje i može biti ponovo imenovan, a najviše tri puta.

Ugovor o obavljanju funkcije (pravima, obavezama, odgovornostima i uslovima za prestanak funkcije prije isteka mandata) članova Upravnog odbora u Društvu zaključuje se između predsjednika Nadzornog odbora i člana Upravnog odbora, u skladu sa zakonom, na period do isteka mandata.

Zaradu i druge naknade za rad člana Upravnog odbora određuje Nadzorni odbor, na osnovu odluke ili u skladu sa politikom naknada.

Article 52

The Management Board

The day-to-day business of the Company is managed by the Management Board.
The Management Board is a collective governing body of the Company. It has 7 members who are appointed and dismissed by the Supervisory Board.

All members of the Management Board jointly manage the operations of the joint-stock company.
Members of the Management Board are not authorized to independently represent the joint-stock company.

The term of office of the Management Board lasts 4 years from the date of appointment and may be reappointed, up to a maximum of three times.

The contract governing the performance of duties (including the rights, obligations, responsibilities, and conditions for termination of office prior to the expiry of the term) of the members of the Management Board shall be concluded, in accordance with the law, between the Chair of the Supervisory Board and the respective member of the Management Board, for a period lasting until the expiry of the term of office.

Salaries and other remuneration for the work of a member of the Management Board shall be

determined by the Supervisory Board, based on a decision or in accordance with the remuneration policy.

Član 53

Prestanak mandata člana Upravnog odbora

Mandat člana Upravnog odbora prestaje istekom perioda na koji je imenovan, u skladu sa ugovorom zaključenim sa predsjednikom Nadzornog odbora.

Mandat člana Upravnog odbora prestaje i u slučaju prestanka ispunjavanja uslova za imenovanje utvrđenih zakonom, odnosno ovim Statutom.

Nadzorni odbor može razriješiti člana Upravnog odbora i prije isteka mandata, bez navođenja razloga, u kom slučaju razriješeni član ostvaruje prava u skladu sa zakonom i zaključenim ugovorom.

Član Upravnog odbora može podnijeti ostavku prije isteka svog mandata, na način da o tome obavijesti Nadzorni odbor najmanje 15 dana prije podnošenja ostavke.

Ostavka proizvodi dejstvo u odnosu na Društvo danom podnošenja, osim ako u ostavci nije naveden kasniji datum.

Odredbe ovog statuta o uslovima za imenovanje i prestanku svojstva člana organa upravljanja koji se odnose na članove Nadzornog odbora, odnose se i na članove Upravnog odbora.

U slučaju razrješenja, ostavke ili smrti člana Upravnog odbora društva, Nadzorni odbor može postaviti vršioca dužnosti na period od najviše šest mjeseci samo izuzetno i ako je to hitno potrebno u cilju izbjegavanja veće štete za društvo koja bi nastupila.

Article 53

Termination of the term of office of a member of the Management Board

The term of office of a member of the Management Board shall terminate upon the expiration of the period for which the member was appointed, in accordance with the contract concluded with the Chair of the Supervisory Board.

The term of office of a member of the Management Board shall also terminate if the member ceases to meet the requirements for appointment as specified by the law and these By-Laws.

The Supervisory Board may dismiss a member of the Management Board prior to the expiration of his or her term of office, without stating reasons, in which case the dismissed member shall be entitled to exercise all rights arising from applicable law and the concluded contract.

A member of the Management Board may resign before the expiration of his/her term of office by notifying the Supervisory Board at least 15 days before his/her resignation.

The resignation shall produce the effect in relation to the Company on the date of its submission, unless a later date is stated in the resignation.

The provisions of these By-Laws regarding the conditions for appointment and termination of membership of governing body members that apply to members of the Supervisory Board shall also apply to members of the Management Board.

In the event of the dismissal, resignation, or death of a member of the Management Board, the Supervisory Board may appoint an acting member for a period not exceeding six months, only in exceptional circumstances and if urgently required to prevent significant harm to the Company.

Član 54

Nadležnosti Upravnog odbora

Upravni odbor, u skladu sa odredbama i ograničenjima iz zakona i ovog Statuta, obavlja

Article 54

Competence of the Management Board

The Management Board, subject to the provisions and limitations of the law and these By-laws, shall

poslove vezane za poslovanje Društva, uključujući ali se ne ograničavajući na sljedeće:

1) vodi poslove akcionarskog društva;
2) utvrđuje unutrašnju organizaciju akcionarskog društva, uz saglasnost Nadzornog odbora;
3) vrši nadzor nad vođenjem poslovnih knjiga i sačinjavanjem finansijskih izvještaja akcionarskog društva;
4) saziva sjednice skupštine akcionarskog društva i utvrđuje predlog dnevnog reda sa predlozima odluka;
5) daje i opoziva prokuru;
6) izvršava odluke skupštine akcionarskog društva i odluke nadzornog odbora;
7) podnosi Nadzornom odboru tromjesečne i godišnje izvještaje o tekućem poslovanju akcionarskog društva;
8) predstavlja i zastupa Društvo;
9) predlaže budžet i poslovni plan Društva;
10) stara se o pripremi i predlaže investicione planove razvoja Društva;
11) utvrđuje sistematizaciju radnih mjesta u Društvu, uz saglasnost Nadzornog odbora;
12) utvrđuje listu radnih mjesta od posebnog značaja za Društvo, uz saglasnost Nadzornog odbora;
13) zaključuje ugovore u okviru svoje nadležnosti;
14) zaključuje ugovore sa energetskim subjektima, koji se zaključuju na osnovu zakona kojim se uređuju uslovi i način obavljanja energetskih djelatnosti kao što su:
    a) formularni ugovori koje je Društvo obavezno da zaključi na osnovu zakona kojim se uređuju uslovi i način obavljanja energetskih djelatnosti i podzakonskih akata;
    b) ugovori sa subjektima koji trguju električnom energijom u skladu sa standardnim uslovima;

perform activities relating to the operations of the Company, including but not limited to the following:

1) manage the day-to-day operations of the company;
2) determine the internal organization of the joint-stock company subject to the approval of the Supervisory Board;
3) oversee the maintenance of accounting records and the preparation of the Company's financial statements;
4) convene Shareholder Meetings and prepare the agenda with proposed resolutions;
5) grant and revoke powers of attorney;
6) implement the resolutions of the Shareholder Meetings and the decisions of the Supervisory Board;
7) submit quarterly and annual reports on the Company's current operations to the Supervisory Board;
8) present and represent Company;
9) propose Budget and Business Plan of the Company;
10) take care of preparation and propose investment development plans of the Company;
11) determine the Company's job classification subject to the approval of the Supervisory Board;
12) determine the list of job positions of special importance to the Company subject to the approval of the Supervisory Board;
13) conclude contracts within its competence;
14) conclude contracts with energy undertakings in accordance with the law governing the conditions and manner of performing energy activities such as:
    a) standard-form contracts that the Company is required to conclude pursuant to the law governing the conditions and manner of performing energy activities and relevant secondary legislation;
    b) contracts with entities involved in electricity trading under standard terms and conditions;
    c) contracts for emergency procurement in situations where urgent action is necessary

c) ugovori o hitnim nabavkama u situacijama kada je hitno postupanje neophodno jer je ugrožena sigurnost snabdijevanja korisnika;
d) standardni međunarodni MLA i ITC ugovori i bilo koje njihove izmjene;

15) zaključuje sve ugovora kojima se obezbjeđuje realizacija projekata predviđenih poslovnim planom, godišnjim budžetom i investicionim planom razvoja za tu godinu (uključujući ali ne ograničavajući se na ugovore sa finansijskim institucijama, izvođačima i dr.);

16) raspolaže imovinom ili drugim sredstvima, opremom ili drugom robom koja, ukupno u kalendarskoj godini ima vrijednost do 250.000 € (dvije stotine pedeset hiljada) ako je to predviđeno za tu godinu poslovnim planom ili godišnjim budžetom Društva;

17) odobrava pokretanje postupaka javnih nabavki i zaključuje ugovore o javnim nabavkama, za javne nabavke koje su predviđene poslovnim planom, godišnjim budžetom i planom javnih nabavki za tu godinu;

18) odobrava hitne nabavke koje su prouzrokovane nastupanjem događaja, koji se nijesu mogli predvidjeti, izbjeći ili otkloniti, kao i u drugim opravdanim slučajevima po svojoj ocjeni, koje nijesu predviđene poslovnim planom, godišnjim budžetom i i planom javnih nabavki do iznosa od 100.000 € (stotinu hiljada eura) pojedinačno ili ukupno u kalendarskoj godini do iznosa od 250.000 € (dvije stotine pedeset hiljada) i zaključuje ugovore o tim nabavkama;

19) zaključuje poravnanja povodom tužbenog zahtjeva koji podrazumijeva da Društvo primi ili plati, ili je vrijednost koja je u osnovi te stvari, do 100,000 € (stotinu hiljada eura) u kalendarskoj godini, ne računajući iznose koji su na konkretan način za tu godinu predviđeni poslovnim planom ili godišnjim budžetom, koji su odobreni od strane Nadzornog odbora.

20) otvara račune Društva;

21) predlaže opšta akta Društva;

due to a threat to the security of supply to end users;
d) standard international MLA and ITC agreements, as well as any amendments thereto;

15) conclude all agreements ensuring implementation of projects covered by Business Plan, annual budget and investment development plan for that year (including but not limited to agreements with financial institutions, contractors, etc.);

16) dispose of property or other assets, equipment or other goods which, in total in a calendar year, amounts to 250.000 € (two hundred fifty thousand euros) if so provided for that year by the Business Plan or annual budget of the Company;

17) approve initiation of public procurement procedure and concludes public procurement agreements for public procurements covered by the Business Plan, annual budget and public procurement plan for that year;

18) approve emergency procurement which is caused by the events that could not have been foreseen, avoided or eliminated, as well as in other justifiable cases by its estimate, which are not covered by Business Plan, annual budget and public procurement plan up to the amount of 100.000 € (one hundred thousand euros) individually or in total in a calendar year up to the amount of 250.000 € (two hundred fifty thousand euros) and conclude agreements for such procurements;

19) conclude settlements in relation to a claim meaning that the Company should receive or pay the amount, or the underlying value is up to 100,000 € (one hundred thousand euros) in a calendar year, excluding amounts which are specifically provided for that year by Business Plan or annual budget, approved by the Supervisory Board.

20) open bank accounts of the Company;

21) propose general acts of the Company;

22) donosi opšta akta Društva u okviru svojih ovlašćenja;

23) pokreće postupak ostvarivanja prava Društva kod Regulatorne agencije za energetiku i regulisane komunalne djelatnosti i drugih nadležnih organa;

24) po prethodnom upoznavanju Nadzornog odbora podnosi zahtjev Regulatornoj agenciji za energetiku i regulisane komunalne djelatnosti za utvrđivanje regulatornog prihoda i tarifa za regulatorni period;

25) odlučuje o zapošljavanju i prestanku radnog odnosa u Društvu;

26) vrši raspoređivanje zaposlenih;

27) donosi odluke o rasporedu i prerasporedu radnog vremena;

28) izdaje naloge i uputstava koji su obavezni za sve zaposlene u Društvu; i

29) odlučuje o drugim pitanjima koja nijesu Zakonom o privrednim društvima i ovim Statutom utvrđena kao isključiva nadležnost Skupštine akcionara, Nadzornog odbora ili sekretara Društva.

Poslovi iz nadležnosti Upravnog odbora ne mogu se prenijeti na Nadzorni odbor.

22) adopt general acts of the Company within its powers;

23) initiate the procedure for exercising the Company's rights with the Energy and Water Regulatory Agency and other competent agencies;

24) upon prior notification to the Supervisory Board, submit a request to the Energy and Water Regulatory Agency for establishing regulatory revenue and tariffs for the regulatory period;

25) decide on recruitment and termination of employment in the Company;

26) deploy employees;

27) decide about scheduling and rescheduling of working time;

28) issue orders and instructions that are mandatory for all employees in the Company;

29) decide on other matters that are not designated by the Companies Act or these By-Laws as the exclusive competence of the Shareholder Meeting, the Supervisory Board, or the Company Secretary

The duties vested in the Management Board may not be delegated to the Supervisory Board.

Član 55

Generalni direktor

(1) Nadzorni odbor imenuje jednog od članova Upravnog odbora za generalnog direktora.
(2) Generalni direktor koordinira rad članova Upravnog odbora i organizuje obavljanje djelatnosti društva. On zastupa Društvo.
(3) Generalni direktor registruje se u CRPS.

Article 55

General Director

(1) The Supervisory Board shall appoint one of the members of the Management Board as the General Director.
(2) The General Director coordinates the work of the members of the Management Board and organizes the Company's operations. The General Director represents the Company.
(3) The General Director shall be registered with the CRPS.

Član 56

Komisije Nadzornog odbora

Article 56

Committees of the Supervisory Board

Za obavljanje stručnih poslova iz nadležnosti nadzornog odbora, a naročito za pitanja u vezi sa kojima postoji sukob interesa članova organa upravljanja i društva, Nadzorni odbor obrazuje sledeće komisije:

(i) Komisiju za reviziju (revizorski odbor)
(ii) Komisiju za imenovanja
(iii) Komisiju za naknade

Komisije ne mogu odlučivati o pitanjima iz nadležnosti nadzornog odbora.

Komisija ima tri člana koji se određuju iz reda članova nadzornog odbora i drugih stručnih lica sa odgovarajućim znanjem i radnim iskustvom od značaja za rad komisije. Jedan član komisije za imenovanje i jedan član komisije za naknade, koji nisu nezavisni članovi ovih komisija, imenuju se na predlog i uz prethodnu saglasnost TERNA SpA, ukoliko TERNA SpA podnese takav predlog.

Jedan član komisije mora da bude nezavisni član Nadzornog odbora ili da ispunjava uslove za nezavisnog člana Nadzornog odbora u skladu sa zakonom.

Član komisije ne može biti član Upravnog odbora.

Aktom o obrazovanju komisije određuju se sastav, mandat, zadaci i druga pitanja od značaja za rad komisije.

Društvo obezbjeđuje sredstva za nesmetan rad komisija.

To perform specialized tasks within the competence of the Supervisory Board, particularly regarding matters where conflicts of interest exist between members of the governing bodies and the Company, the Supervisory Board shall establish the following committees:

(i) Audit Committee (Audit Board)
(ii) Nomination Committee
(iii) Remuneration Committee

Committees shall not decide on matters within the competence of the Supervisory Board.

Each committee shall consist of three members, selected from among the members of the Supervisory Board or other qualified professionals with knowledge and work experience relevant to its operation. One member of the Nomination Committee and one member of the Remuneration Committee, who are not independent members of these committees, shall be appointed upon the proposal of and subject to the prior consent of TERNA SpA, provided that TERNA SpA submits such a proposal.

At least one member of each committee must be an independent member of the Supervisory Board or meet the legal requirements for independence in accordance with the law.

No committee member may be a member of the Management Board.

The act establishing each committee shall define its composition, term, duties, and other matters relevant to its operation.

The Company shall provide resources to ensure the smooth functioning of the committees.

Član 57

Revizorski odbor

Na komisiju za reviziju odnosno na Revizorski odbor shodno se primjenjuju odredbe o revizorskom odboru zakona kojim se uređuje revizija i zakona kojim se uređuju privredna društva.

Članovi komisije za reviziju društva koji nisu nezavisni članovi Nadzornog odbora imenuju se uz prethodnu saglasnost Ministarstva finansija, uz izuzetak jednog nezavisnog člana Revizorskog odbora koji će biti imenovan na predlog TERNA SpA, ukoliko takav predlog bude podnesen.

Article 57

Audit Committee

The provisions of the law governing auditing and the Companies Act shall apply mutatis mutandis to the Audit Committee.

Members of the Audit Committee who are not independent members of the Supervisory Board shall be appointed with the prior consent of the Ministry of Finance, with the exception of one independent member of the Audit Committee who shall be appointed upon the proposal of TERNA S.p.A., provided that such proposal is submitted.

Revizorski odbor, nadzire proces finansijskog izvještavanja, interne kontrole i zakonitog i etičkog rukovođenja i upravljanja Društvom.

Revizorski odbor ima tri člana od kojih je najmanje jedan stručnjak iz oblasti računovodstva i revizije i ne smije biti zaposleni, akcionar ili član organa upravljanja Društva.

Članove Revizorskog odbora imenuje Nadzorni odbor Društva i sa istim se ne zaključuje ugovor o radu.

Članovi Revizorskog odbora između sebe biraju predsjednika.

Naknada za rad u Revizorskom odboru utvrđuje se odlukom Nadzornog odbora Društva.

Revizorski odbor:

1) nadzire primjenu računovodstvenih standarda u pripremi finansijskih izvještaja i prati proces finansijskog izvještavanja;
2) nadgleda proces finansijskog izvještavanja uključujući proces elektronskog izvještavanja, i daje preporuke i predloge za osiguranje njegovog integriteta;
3) prati i daje mišljenje o efektivnosti sistema unutrašnjih kontrola pravnog lica, sistema upravljanja rizicima i unutrašnje revizije u vezi sa finansijskim izvještavanjem, bez ugrožavanja nezavisnosti;
4) učestvuje u postupku izbora lica nadležnih za obavljanje funkcije unutrašnje revizije u društvu;
5) ispituje ispunjenost uslova za izradu konsolidovanih finansijskih izvještaja društva;
6) prati postupak izbora eksternog revizora i daje preporuke skupštini akcionarskog društva, odnosno osnivačima o izboru društva za reviziju ili ovlašćenog revizora, podnoseći detaljno obrazloženje preporuke za dva društva za reviziju ili ovlašćene revizore, gdje je to primjenljivo;
7) daje mišljenje o predlogu ugovora sa revizorom društva da li je taj ugovor sačinjen u skladu sa Zakonom o reviziji
8) prati zakonsku reviziju godišnjih i konsolidovanih finansijskih iskaza, uzimajući u obzir sve nalaze i zaključke Ministarstva u skladu sa Zakonom o reviziji;

The Audit Committee supervises the financial reporting process, internal controls, and the lawful and ethical management and governance of the Company.

The Audit Committee shall consist of three members, at least one of whom must be an expert in accounting and auditing, and who must not be employed by, be a shareholder of, or be a member of the Company's governing bodies.

Members of the Audit Committee are appointed by the Supervisory Board and do not enter into employment contracts with the Company.

The Audit Committee members shall elect a Chair among themselves.

Remuneration for service on the Audit Committee shall be determined by a decision of the Company's Supervisory Board.

The Audit Committee shall:

1) oversee the application of accounting standards in the preparation of financial statements and monitor the overall financial reporting process;
2) supervise the financial reporting process, including electronic reporting, and provide recommendations and proposals to ensure its integrity;
3) monitor and provide opinions on the effectiveness of the Company's internal control, risk management, and internal audit systems in relation to financial reporting, without compromising its independence;
4) participate in the selection process of personnel responsible for internal audit within the Company;
5) examine compliance with the requirements for preparing the Company's consolidated financial statements;
6) oversee the selection process of the external auditor and provide recommendations to the Shareholder Meeting or founders regarding the appointment of an audit firm or authorized auditor, including a detailed rationale for up to two audit firms or authorized auditors, where applicable;
7) provide an opinion on the proposed contract with the Company's auditor to ensure compliance with the Audit Law;
8) monitor the statutory audit of annual and consolidated financial statements, taking into

9) prati nezavisnost angažovanih ovlašćenih revizora ili društava za reviziju, koji obavljaju reviziju, kao i ugovore o korišćenju dodatnih usluga u skladu sa zakonom o reviziji
10) izvještava Nadzornom odboru o ishodu zakonske revizije, objašnjavajući kako je zakonska revizija doprinijela integritetu finansijskog izvještavanja i razjašnjavajući ulogu revizorske komisije u ovom procesu;
11) razmatra planove i godišnje izvještaje unutrašnje kontrole, kao i druga pitanja koja se odnose na finansijsko izvještavanje i reviziju;
12) obavlja i druge poslove koje mu povjeri organ upravljanja a koji se odnose na reviziju.

Revizorski odbor priprema godišnji plan rada i dostavlja ga Nadzornom odboru.

Revizorski odbor sastavlja i Nadzornom odboru podnosi izvještaje o pitanjima iz ovog člana najmanje jedanput godišnje, osim ako statutom ili odlukom Nadzornog odbora nije određeno da se svi ili pojedini izvještaji sastavljaju i podnose u kraćim vremenskim intervalima.

Revizorski odbor donosi poslovnik o radu, kojim se uređuju pitanja od značaja za rad Revizorskog odbora.

Član 58

Komisija za imenovanja

Komisija za imenovanja:

1) daje predloge i preporuke Nadzornom odboru u vezi sa kandidatima za članove organa upravljanja, u slučaju da se uprazni neko mjesto u tim organima;
2) daje mišljenje o predloženim kandidatima za članove organa upravljanja, kad se to od nje zahtijeva;
3) periodično, a najmanje jednom godišnje, sačinjava izvještaj o primjerenosti sastava i broja članova organa upravljanja i daje Nadzornom odboru preporuke u tom pogledu;
4) periodično ispituje vještine, znanje i iskustvo pojedinih članova organa upravljanja i o tome izvještava Nadzorni odbor;
5) daje mišljenje na kadrovsku politiku društva prilikom izbora rukovodećih lica u društvu i obavlja druge poslove u vezi sa kadrovskom politikom društva koje joj povjeri Nadzorni ili Upravni odbor.

account all findings and conclusions issued by the Ministry under the Audit Law;
9) monitor the independence of hired authorized auditors or audit firms performing the audit, including oversight of contracts for additional services in accordance with the Audit Law;
10) report to the Supervisory Board on the results of the statutory audit, explaining how the audit has contributed to the integrity of financial reporting and clarifying the role of the Audit Committee in the process;
11) review internal control plans and annual reports, as well as other matters relating to financial reporting and auditing;
12) perform any other auditing-related tasks assigned by the governing body.

The Audit Committee shall prepare an annual work plan and submit it to the Supervisory Board.

The Audit Committee shall prepare and submit reports to the Supervisory Board on matters covered by this Article at least once a year, unless the By-Laws or a resolution of the Supervisory Board provides that some or all reports shall be prepared and submitted at shorter intervals.

The Audit Committee shall adopt its Rules of Procedure, which shall govern matters of significance for its work.

Article 58

Nomination Committee

The Nomination Committee shall:

1) submit proposals and recommendations to the Supervisory Board regarding candidates for membership in the Company's governing bodies in the event of a vacancy in any such body;
2) provide opinions on proposed candidates for membership in the governing bodies, upon request;
3) periodically, and at least once a year, prepare a report on the adequacy of the composition and number of members of the governing bodies, and submit recommendations in this regard to the Supervisory Board;
4) periodically assess the skills, knowledge, and experience of individual members of the governing bodies and report thereon to the Supervisory Board;
5) provide opinions on the Company's human resources policy in connection with the appointment of persons holding managerial

positions within the Company and perform other duties relating to the Company's human resources policy as assigned by the Supervisory Board or the Management Board.

Komisija za imenovanja konsultuje generalnog direktora o pitanjima koja se odnose na članove Upravnog odbora i druga lica na rukovodećim pozicijama u akcionarskom društvu, a prilikom izvršavanja svojih zadataka treba da uzima u obzir predloge koje dobija od svih relevantnih strana (npr. članovi Upravnog odbora, akcionari).

The Nomination Committee shall consult the General Director on matters relating to members of the Management Board and other persons holding managerial positions within the joint-stock company. In performing its duties, the Nomination Committee shall take into consideration proposals received from all relevant stakeholders, including, but not limited to, members of the Management Board and shareholders.

Član 59

Komisija za naknade

Komisija za naknade:

1) priprema nacrt politike naknada društva;
2) daje predlog o iznosu i strukturi naknade za svakog člana organa upravljanja;
3) daje preporuke organima upravljanja akcionarskog društva o iznosu kao i strukturi naknada licima na rukovodećim pozicijama u društvu i licima sa posebnim obavezama prema Društvu;
4) daje preporuke o vrsti ugovora sa članovima Upravnog odbora;
5) pruža pomoć Nadzornom odboru u ispunjavanju obaveza koje se odnose na objavljivanje naknada članova organa upravljanja u skladu sa ovim zakonom;
6) analizira i daje preporuke u vezi sa davanjem naknada članovima organa upravljanja u akcijama;
7) obavija i druge poslove u vezi sa politikom naknada akcionarskog društva koje joj povjeri Nadzorni odbor.

Prilikom izvršavanja svojih zadataka, komisija za naknade treba da konsultuje predsjednika Nadzornog odbora i generalnog direktora, a naročito u vezi sa naknadama članova Upravnog odbora.

Article 59

Remuneration Committee

The Remuneration Committee shall:

1) prepare a draft remuneration policy for the Company;
2) propose the amount and structure of remuneration for each member of the governing bodies;
3) recommend to the Company's governing bodies the amount and structure of remuneration for persons holding managerial positions within the Company, as well as for persons with special obligations towards the Company;
4) provide recommendations regarding the type of contract for members of the Management Board;
5) assist the Supervisory Board in fulfilling disclosure obligations regarding the remuneration of governing body members in accordance with the law;
6) analyse and provide recommendations regarding remuneration in shares for governing body members;
7) perform other duties relating to the Company's remuneration policy as assigned by the Supervisory Board.

In performing its duties, the Remuneration Committee shall consult the Chair of the Supervisory Board and the General Director, particularly with regard to the remuneration of members of the Management Board.

Član 60

Article 60

Sekretar Društva

Sekretara Društva imenuje i razrješava Nadzorni odbor

Za sekretara Društva može biti imenovano lice, koje pored opštih uslova propisanih zakonom, ispunjava i sljedeće uslove:

1) da ima VII1 nivo kvalifikacije obrazovanja iz oblasti društvenih nauka;
2) da ima najmanje 3 godine radnog iskustva u struci;
3) da ima adekvatna stručna znanja.

Mandat sekretara Društva traje 4 godine i može biti ponovo imenovan.

Predsjednik Nadzornog odbora sa sekretarom društva zaključuje ugovor o angažovanju, pravima, obavezama, u skladu sa zakonom, kojim se utvrđuju njegova prava, obaveze i odgovornosti, kao i visina zarade.

Secretary of the Company

The Company Secretary shall be appointed and dismissed by the Supervisory Board.

A person may be appointed as the Company Secretary if, in addition to meeting the general requirements prescribed by law, he or she also meets the following conditions:

1) holds a Level VII-1 educational qualification in the field of social sciences;
2) has at least three (3) years of professional work experience in the relevant field;
3) possesses appropriate professional knowledge.

The term of office of the Company Secretary shall be four (4) years and the same person may be reappointed.

The Chair of the Supervisory Board shall conclude an agreement with the Company Secretary, in accordance with applicable law, governing the terms of engagement and defining the Secretary's rights, obligations, and responsibilities, as well as the remuneration.

Nadležnost sekretara Društva

Član 61

Sekretar Društva:

1) organizuje i priprema sjednice Skupštine akcionara i vodi zapisnike;
2) priprema materijal za sjednice organa upravljanja i vodi zapisnike;
3) odgovoran je za evidenciju dokumentacije o radu Skupštine akcionara i organa upravljanja u skladu sa Zakonom;
4) čuva dokumentaciju i odluke sa sjednica iz tač. 1 i 2 ovog stava;
5) daje na uvid akte i drugu dokumentaciju akcionarima i vodi neposrednu komunikaciju sa akcionarima u ime društva;
6) odgovoran je za izvršavanje obaveza Društva prema akcionarima, centralnom registru privrednih i drugih subjekata,

Competence of the Secretary of the Company

Article 61

The Secretary of the Company shall:

1) organize and prepare Shareholder Meetings and take minutes thereof;
2) prepare material for the meetings of the governing bodies and take minutes thereof;
3) be responsible for keeping records of documents concerning the work of the Shareholder Meeting and the governing bodies in accordance with the law;
4) keep documentation and decisions from the meetings referred to in items 1) and 2) of this paragraph;
5) provide shareholders with access to the Company's acts and documentation and conduct direct communication with shareholders on behalf of the Company;
6) be responsible for performance of obligations of the Company towards shareholders, Central Registry of

organima nadležnim za hartije od vrijednosti i evidenciju akcija Društva;

7) obavezan je da prati da se postupak imenovanja organa upravljanja operatora prenosnog sistema odvija nezavisno od postupka imenovanja organa upravljanja subjekata koji obavljaju djelatnost proizvodnje i/ili snabdijevanja električnom energijom i da o svim promjenama obavještava Regulatornu agenciju za energetiku i regulisane komunalne djelatnosti;

8) ima i druga ovlašćenja u skladu sa zakonom i ovim Statutom.

Commercial and other Entities, authorities in charge of securities, and maintaining records of the Company's shares;

7) monitor that the appointment procedure of governing bodies of transmission system operator is conducted independently from the appointment procedure of governing bodies of entities performing activities of generation and/or power supply and shall notify the Energy and Water Regulatory Agency of any changes;

8) exercise other powers in accordance with the law and these By-Laws.

Član 62

Zaposleni koji obavljaju poslove od posebnog značaja za Društvo

U skladu sa odredbama ovog Statuta, Upravni odbor utvrđuje listu radnih mjesta od posebnog značaja za Društvo, uz saglasnost Nadzornog odbora.

Zaposleni koji obavljaju poslove od posebnog značaja za Društvo su oni zaposleni koji su raspoređeni na radnim mjestima od posebnog značaja za Društvo.

Zaposleni koji obavljaju poslove od posebnog značaja za Društvo su za svoj rad odgovorni Upravnom odboru.

Zaposlenima koji obavljaju poslove od posebnog značaja za Društvo kao i licima sa posebnim obavezama prema društvu, pripada pravo na zaradu u skladu sa Politikom naknada Društva.

Article 62

Employees performing duties of special importance to the Company

Pursuant to the provisions of these By-Laws, the Management Board determines the list of job positions of special importance to the Company, subject to the approval of the Supervisory Board.

Employees performing duties of special importance to the Company are those employees assigned to positions designated as being of special importance to the Company.

Employees performing duties of special importance to the Company shall be accountable to the Management Board for the performance of their duties.

Employees performing duties of special importance to the Company, as well as persons with special obligations towards the Company, shall be entitled to remuneration in accordance with the Company's Remuneration Policy.

Član 63

Revizor

Revizora Društva imenuje Skupština akcionara na predlog Revizorskog odbora, za period od godinu dana.

Odluku o imenovanju revizora Skupština donosi većinom glasova prisutnih akcionara.

Article 63

Auditor

The Auditor of the Company shall be appointed by the Shareholder Meeting at the proposal of the Audit Committee for a term of one (1) year.

Decision on the appointment of the auditor shall be adopted by a majority vote of shareholders present at the Shareholder Meeting.

Revizor je dužan da:

1) izvrši reviziju godišnjeg finansijskog izvještaja Društva u skladu sa međunarodnim računovodstvenim standardima i zakonom kojim se uređuju uslovi i način obavljanja revizije finansijskih izvještaja;
2) izvrši reviziju Izvještaja o naknadama;
3) da podnese izvještaj o reviziji Skupštini akcionara.

The Auditor shall:

1) carry out the audit of annual financial statements of the Company in accordance with international accounting standards and the law governing the conditions and manner of performing audits of financial statements;
2) conduct an audit of the Remuneration Report;
3) submit an audit report to the Shareholder Meeting.

Interna revizija/Unutrašnja revizija

Član 64

Poslove interne revizije u akcionarskim društvima vrši jedinica za unutrašnju reviziju.

Jedinica za unutrašnju reviziju ima najmanje tri unutrašnja revizora uključujući rukovodioca jedinice za unutrašnju reviziju, koje imenuje Nadzorni odbor na predlog Revizorskog odbora.

Predsjednik Nadzornog odbora sa rukovodiocem jedinice za unutrašnju reviziju zaključuje ugovor u skladu sa zakonom, kojim se utvrđuju njegova prava, obaveze i odgovornosti, kao i visina zarade.

Rukovodilac jedinice za unutrašnju reviziju neposredno je odgovoran Nadzornom odboru.

Na rad i odlučivanje rukovodioca jedinice za unutrašnju reviziju i unutrašnjih revizora ne smije se vršiti uticaj.

Rukovodilac jedinice za unutrašnju reviziju i unutrašnji revizor ne mogu da budu otpušteni ili raspoređeni na drugo radno mjesto zbog iznošenja činjeničnog stanja ili davanja preporuka.

Rukovodilac jedinice za unutrašnju reviziju i unutrašnji revizor mogu da obavljaju samo poslove unutrašnje revizije.

Obaveze i nadležnosti jedinice za unutrašnju reviziju i njenog rukovodioca se definišu u skladu sa Zakonom o upravljanju, unutrašnjoj kontroli i unutrašnjoj reviziji u javnom sektoru.

Internal Audit

Article 64

Internal audit activities in a joint stock company shall be performed by an Internal Audit Unit.

The Internal Audit Unit shall consist of at least three (3) internal auditors, including the Head of the Internal Audit Unit, all of whom shall be appointed by the Supervisory Board upon the proposal of the Audit Committee.

The Chair of the Supervisory Board shall conclude an agreement with the Head of the Internal Audit Unit, in accordance with applicable law, governing his or her rights, obligations, and responsibilities, as well as the remuneration.

The Head of the Internal Audit Unit shall be directly accountable to the Supervisory Board.

No influence may be exercised over the work or decision-making of the Head of the Internal Audit Unit or the internal auditors.

The Head of the Internal Audit Unit and internal auditors may not be dismissed or reassigned to another position due to the presentation of factual findings or the issuance of recommendations.

The Head of the Internal Audit Unit and internal auditors shall perform exclusively internal audit activities.

The duties, powers, and responsibilities of the Internal Audit Unit and its Head shall be determined in accordance with the Law on Governance, Internal Control, and Internal Audit in the Public Sector.

XIV KODEKS KORPORATIVNOG UPRAVLJANJA

Primjena kodeksa korporativnog upravljanja

Član 65

Upravni odbor akcionarskog društva usvaja kodeks korporativnog upravljanja tog društva ili donosi odluku o primjeni nekog drugog kodeksa korporativnog upravljanja, uz prethodnu saglasnost Nadzornog odbora.

Kodeks korporativnog upravljanja sadrži principe i pravila kojima se detaljnije uređuje upravljanje akcionarskim društvom, a naročito odnosi između članova organa upravljanja akcionarskog društva, drugih rukovodilaca, akcionara i ostalih zainteresovanih lica.

Izjava o primjeni kodeksa korporativnog upravljanja

Član 66

(1) Izjava o primjeni kodeksa korporativnog upravljanja je sastavni dio godišnjeg izvještaja organa upravljanja društva i naročito sadrži:

1) podatke o kodeksu korporativnog upravljanja koji društvo primjenjuje, kao i naznaku internet stranice na kojoj je tekst kodeksa javno dostupan;
2) informaciju o tome od kojih pravila kodeksa korporativnog upravljanja je društvo odstupilo, sa obrazloženjem razloga odstupanja, kao i koja pravila su umjesto njih primijenjena sa obrazloženjem kako se primijenjenim pravilima ostvaruju ciljevi zbog kojih je pravilo od koga se odstupilo uvedeno ili ciljevi kodeksa u cjelini;
3) ako je društvo odlučilo da odstupi od određenog pravila kodeksa korporativnog upravljanja za određeni period, podatak o tome kad namjerava da se ponovo uskladi sa tim pravilom;
4) organ ili lice čijom je odlukom društvo odstupilo od nekog pravila kodeksa korporativnog upravljanja.

XIV CORPORATE GOVERNANCE CODE

Application of the Corporate Governance Code

Article 65

The Management Board of a joint stock company shall adopt the Company's Corporate Governance Code or may decide to apply an alternative Corporate Governance Code, with the prior consent of the Supervisory Board.

The Corporate Governance Code shall establish principles and rules providing detailed guidance on the governance of the joint stock company, in particular the relationships among the members of the company's governing bodies, other executives, shareholders, and other stakeholders.

Statement on the Application of the Corporate Governance Code

Article 66

(1) The Statement on the application of the Corporate Governance Code shall constitute an integral part of the annual report of the Company's governing bodies and shall, in particular, contain:

1) information on the Corporate Governance Code applied by the Company, including a reference to the website where the full text of the Code is publicly available;
2) information on any deviations from the rules of the Corporate Governance Code, including the reasons for such deviations, as well as an explanation of which rules were applied instead and how the applied rules achieve the objectives for which the deviated rules were introduced or the objectives of the Code as a whole;
3) where the Company has decided to deviate from a particular rule of the Corporate Governance Code for a specified period, information on the timeframe within which it intends to realign with that rule;
4) the body or person whose decision resulted in the Company's deviation from a rule of the Corporate Governance Code.

(2) Pored podataka iz stava 1 ovog člana, izjava o primjeni kodeksa korporativnog upravljanja sadrži i druge podatke u skladu sa zakonom kojim se uređuje računovodstvo.

(2) In addition to the information referred to in paragraph 1 of this Article, the Statement on the application of the Corporate Governance Code shall include any other information required in accordance with the law governing accounting.

XV FINANSIJE I RASPODJELA PROFITA

Član 67

Finansijsko izvještavanje

Finansijska godina je kalendarska godina.

Društvo priprema, usvaja i dostavlja Upravi prihoda revidovani finansijski izvještaj za prethodnu godinu, najkasnije do 30. juna tekuće godine.

Član 68

Dividenda je isplata dijela dobiti Društva njegovim akcionarima.

Odluku o isplati dividende donosi Skupština akcionara na predlog Upravnog odbora, uz prethodnu saglasnost Nadzornog odbora, te u skladu sa Politikom dividendi, ukoliko takav dokument postoji.

Član 69

Raspodjela dobiti

(1) Neto dobit iz bilansa uspjeha koju je društvo ostvarilo u prethodnoj poslovnoj godini raspoređuje se sljedećim redosljedom:

1) za pokriće gubitaka prenesenih iz ranijih godina;
2) za rezerve, ako su predviđene posebnim zakonom (zakonske rezerve);
3) za rezerve, ako su predviđene statutom društva (statutarne rezerve).

(2) Ako nakon raspoređivanja dobiti za svrhe iz stava 1 ovog člana preostane dio dobiti, skupština akcionarskog društva taj dio dobiti

XV FINANCES AND DISTRIBUTION OF PROFIT

Article 67

Financial Reporting

The financial year is a calendar year.

The Company shall prepare, adopt, and submit to the Revenue Administration the audited financial statements for the preceding year no later than 30 June of the current year.

Article 68

A dividend is the payment of a portion of the Company's profit to its shareholders.

The decision on dividend payment shall be adopted by the Shareholder Meeting at the proposal of the Management Board, with the prior consent of the Supervisory Board and in line with the Dividend Policy, provided that such document exists.

Article 69

Distribution of profit

(1) The net profit recorded in the income statement for the preceding financial year shall be allocated in the following order:

1) to cover losses carried forward from previous years;
2) to reserves required by special law (statutory reserves);
3) to reserves provided for by the Company's By-Laws (statutory reserves).

(2) If, after the allocation of profit for the purposes referred to in paragraph 1 of this Article, a portion of the profit remains, the Shareholder Meeting may decide to distribute such

može raspodijeliti akcionarima u vidu dividendi, u skladu sa Zakonom o privrednim društvima.

(3) Ukoliko je raspodjela dobiti izvršena suprotno stavu 1 ovog člana, akcionari će izvršiti povraćaj primljene dobiti.

remaining profit to shareholders in the form of dividends, in accordance with the Companies Act.

(3) If the distribution of profit is carried out contrary to paragraph 1 of this Article, the shareholders shall return the profit received.

Član 70

Fondovi i rezerve

Društvo formira fondove i rezerve u skladu sa zakonom i potrebama poslovanja i razvoja Društva.

Skupština akcionara odlučuje o obrazovanju fondova i rezervi koje nijesu obavezne po zakonu.

Article 70

Funds and Reserves

The Company forms funds and reserves in accordance with law and the Company's business and development requirements.

The Shareholder Meeting decides on creation of funds and reserves that are not required by law.

Član 71

Dividenda

Dividenda je isplata dijela dobiti Društva njegovim akcionarima.

Odluku o isplati dividende donosi Skupština akcionara na predlog Upravnog odbora, te u skladu sa Politikom dividendi, ukoliko takav dokument postoji.

Dividenda može biti redovna i vanredna.

Redovna dividenda

Na redovnoj sjednici skupštine akcionara društva, nakon usvajanja godišnjih finansijskih izvještaja, može se donijeti odluka o raspodjeli redovnih dividendi akcionarima.

Odlukom gornjeg stava određuje se iznos dividende i rok za isplatu dividende, koji ne može biti duži od šest mjeseci od dana donošenja odluke.

Skupština akcionarskog društva ne može odlukom iz stava 1 ovog člana raspodijeliti veći iznos dobiti od onog koji je predložen ili odobren od strane Upravnog odbora.

Vanredna dividenda

Na vanrednoj sjednici skupštine akcionara Društva može se donijeti odluka o raspodjeli vanrednih dividendi akcionarima.

Article 71

Dividends

A dividend is the payment of a portion of the Company’s profit to its shareholders.

The decision on the payment of dividends shall be adopted by the Shareholder Meeting upon the proposal of the Management Board and in accordance with the Dividend Policy, if such a policy exists.

Dividends may be regular or extraordinary.

Regular Dividend

At an ordinary Shareholder Meeting, following the adoption of the annual financial statements, a decision may be adopted on the distribution of regular dividends to shareholders.

Such decision shall specify the amount of the dividend and the payment deadline, which may not exceed six (6) months from the date of adoption of the decision.

The Shareholder Meeting may not, by a decision referred to in paragraph 1 of this Article, distribute an amount of profit exceeding the amount proposed or approved by the Management Board.

Extraordinary Dividend

At an extraordinary Shareholder Meeting, a decision may be adopted on the distribution of extraordinary dividends to shareholders.

Navedena vanredna sjednica može se održati između dvije redovne sjednice. skupštine akcionara Društva na kojima se usvajaju godišnji finansijski izvještaji za prethodnu poslovnu godinu.

Odluka o isplati vanredne dividende može se donijeti ako:

1) izvještaji o poslovanju društva sačinjeni za tu namjenu i njegovi finansijski rezultati jasno pokazuju da je društvo u periodu za koji se isplaćuje. vanredna dividenda ostvarilo dobit i da su raspoloživa raspoloživa novčana sredstva društva dovoljna za plaćanje te dividende, i
2) iznos vanredne dividende koji se isplaćuje nije veći od ukupne dobiti ostvarene nakon završetka prethodne poslovne godine za koju su sačinjeni finansijski izvještaji uvećane za neraspoređenu dobit i iznose rezervi koje se mogu koristiti za te namjene, a umanjene za utvrđene gubitke i iznos koji se mora unijeti u zakonske, odnosno statutarne rezerve.

Skupština akcionara Društva ne može odlukom o raspodjeli vanredne dividende raspodijeliti veći iznos od onog koji je predložen ili odobren od strane Upravnog odbora.

Skupština akcionarskog društva može da ovlasti Upravni odbor da donese odluku o raspodjeli vanredne dividende.

An extraordinary meeting may be convened between two ordinary Shareholder meetings at which the annual financial statements for the preceding financial year are adopted.

A decision on the payment of an extraordinary dividend may be adopted provided that:

1) the Company's operating statements prepared for this purpose, as well as its financial results, clearly demonstrate that the Company generated profit during the period for which the extraordinary dividend is to be paid, and that the Company has sufficient available cash funds to effect such payment; and
2) the amount of the extraordinary dividend to be paid does not exceed the total profit generated after the end of the previous financial year for which financial statements were prepared, increased by retained earnings and reserves available for such purpose, and reduced by accumulated losses and amounts required to be allocated to legal or statutory reserves.

The Shareholder Meeting may not, by a decision on the distribution of an extraordinary dividend, distribute an amount exceeding the amount proposed or approved by the Management Board.

The Shareholder Meeting may authorize the Management Board to adopt a decision on the distribution of an extraordinary dividend.

XVI POSLOVNA TAJNA

Član 72

Poslovna tajna je podatak, odnosno skup podataka koji nije u cjelosti ili djelimično opštepoznat ili dostupan licima iz krugova koji redovno rade sa tom vrstom podataka, koji imaju ekonomsku vrijednost zato što nijesu opštepoznati i na koje se primjenjuju odgovarajuće mjere zaštite tajnosti na osnovu kojih Društvo koje ih zakonito posjeduje obezbjeđuje njihovu tajnost.

Poslovna tajna je i podatak koji je zakonom i drugim propisom određen kao poslovna tajna.

XVI BUSINESS SECRET

Article 72

A business secret shall mean information, or a set of information, which is not, in whole or in part, generally known or readily accessible to persons within circles that normally deal with such information, which has economic value because it is not generally known, and in respect of which appropriate confidentiality protection measures are applied, allowing the Company that lawfully possesses such information to maintain its secrecy.

Information designated as a business secret by law or other regulation shall also be deemed a business secret.

Lica sa posebnim dužnostima prema Društvu, druga lica zaposlena u Društvu i eksperti dužni su da čuvaju poslovnu tajnu Društva.

Obaveza čuvanja poslovne tajne traje i nakon prestanka obavljanja poslova, u periodu od dvije godine od dana prestanka, s tim da se ugovorom zaključenim sa licima iz stava 3 ovog člana ovaj period može produžiti, ali najviše na pet godina, sa izuzecima predviđenim zakonom.

Persons with special duties towards the Company, other employees of the Company and experts shall safeguard the Company's business secret.

The obligation to maintain business secrecy shall continue after the termination of their engagement for a period of two years from the date of termination; however, this period may be extended by contract concluded with the persons referred to in paragraph 3 of this Article, but not beyond five years, subject to the exceptions provided by law.

XVII IZMJENE I DOPUNE STATUTA DRUŠTVA

Član 73

Predlog za izmjene i dopune Statuta mogu Skupštini akcionara podnijeti članovi Upravnog i Nadzornog odbora kao i akcionari koji raspolažu sa najmanje 5% kapitala Društva.

Ako su predlog izmjena i dopuna Statuta podnijeli akcionari, predlog se prethodno dostavlja Upravnom odboru, kako bi Upravni odbor dao svoje mišljenje Skupštini akcionara o datom predlogu.

Skupština akcionara usvaja izmjene i dopune Statuta većinom glasova utvrđenom zakonom i ovim Statutom (uključujući, radi pojašnjenja, član 35, 1).

XVII AMENDMENTS TO THE BY-LAWS OF THE COMPANY

Article 73

A proposal for amendments to the By-Laws may be submitted to the Shareholder Meeting by members of the Management Board and the Supervisory Board, as well as by shareholders holding at least 5% of the Company’s share capital.

Where such a proposal is submitted by shareholders, it shall first be submitted to the Management Board which shall provide its opinion thereon to the Shareholder Meeting.

The Shareholder Meeting shall adopt amendments to the By-Laws by a majority vote specified by law and these By-Laws (including, for the avoidance of doubt, Article 35, 1).

XVIII OPŠTA AKTA DRUŠTVA

Član 74

Opšta akta Društva moraju biti u skladu sa Statutom.

Opštim aktima Društva se uređuju sljedeća pitanja:

1) unutrašnja organizacija i sistematizacija radnih mjesta;
2) finansijsko i računovodstveno poslovanje;
3) stambeni odnosi;
4) zaštita na radu;
5) rad prenosnog sistema;

XVIII GENERAL ACTS OF THE COMPANY

Article 74

General acts of the Company shall be in compliance with the By-Laws.

General acts of the Company shall govern the following matters:

1) internal organization and job classification;
2) financial and accounting operations;
3) housing-related matters;
4) occupational health and safety;
5) transmission system operation;

6) obrazovanje i stručno usavršavanje zaposlenih u Društvu;

7) pronalazaštvo iz radnog odnosa.

Organi upravljanja donose i druga opšta akta ukoliko obaveza njihovog donošenja proizilazi iz zakona ili ukoliko ocijeni da pojedinu oblast treba urediti opštim aktom.

Opšta akta Društva iz stava (1) ovog člana donose organi upravljanja, svaki u okviru svoji zakonskih i statutarnih nadležnosti.

Opšta akta Društva stupaju na snagu u roku od 8 dana od dana njihovog objavljivanja.

Izuzetno od stava (5) ovog člana, ako postoje opravdani razlozi, može se odrediti da opšti akt stupa na snagu danom njegovog objavljivanja, odnosno danom njegovog donošenja.

XIX PRELAZNE I ZAVRŠNE ODREDBE

Član 75

Danom stupanja na snagu ovog Statuta, prestaje da važi Statut Crnogorskog elektroprenosnog sistema AD broj 6209 od 28.06.2021. godine.

Ovaj Statut stupa na snagu danom registracije u CRPS.

Svi postojeći opšti akti, koji nijesu u suprotnosti sa zakonom i ovim Statutom primjenjivaće se do donošenja novih opštih akata.

Postojeći opšti akti Društva koji su u suprotnosti sa ovim Statutom će biti usklađeni u roku od 6 mjeseci od dana početka primjene ovog Statuta.

Na sva pitanja koja nijesu regulisana ovim Statutom primjenjivaće se Zakon o privrednim društvima i drugi odgovarajući propisi Crne Gore.

U slučaju neslaganja verzije na engleskom i crnogorskom jeziku, verzija Statuta na crnogorskom jeziku će biti mjerodavna.

6) education and professional training of the Company's employees;

7) inventions arising from employment.

The Company’s governing bodies shall adopt other general acts where the obligation to do so arises from law or where they determine that a specific area should be regulated by a general act.

The general acts of the Company referred to in paragraph 1 of this Article shall be adopted by the governing bodies, each within the scope of their respective legal and statutory powers.

General acts of the Company shall enter into force on the eighth day following their publication.

Notwithstanding paragraph 5 of this Article, where justified reasons exist, a general act may be stipulated to enter into force on the date of its publication or on the date of its adoption.

XIX TRANSITIONAL AND FINAL PROVISIONS

Article 75

The By-Laws of Crnogorski elektroprenosni sistem AD no. 6209 od 28.06.2021 shall cease to have effect upon entry into force of these By-Laws.

These By-Laws shall enter into force on the date of their registration with the CRPS.

All existing general acts that are not contrary to law or these By-Laws shall remain in force until new general acts are adopted.

Existing general acts of the Company that are contrary to these By-Laws shall be harmonized within six (6) months from the effective date of these By-Laws.

Any matters not governed by these By-Laws shall be governed by the Companies Act and other applicable regulations of Montenegro.

In the event of any discrepancies between the English and Montenegrin versions of these By-Laws, the Montenegrin version shall prevail.

PREDSJEDAVAJUĆI
SKUPŠTINE AKCIONARA

CHAIR
OF THE SHAREHOLDER MEETING

Broj:
Podgorica, _____2026. godine

No:
Podgorica, _____2026

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting **DRAFT**

No:

Podgorica, _____. 2026

Pursuant to Article 256, paragraph 1, item 1 of the Companies Act (Official Gazette of Montenegro, No. 90/2025 and 121/2025), the Company's Shareholder Meeting, at its XIV Extraordinary Meeting held on __ March 2026, adopted the following

DECISION
on the adoption of the By-Laws of
Crnogorski elektroprenosni sistem AD Podgorica

1. The By-Laws of Crnogorski elektroprenosni sistem AD Podgorica are hereby adopted.
2. The By-Laws referred to in item 1 shall enter into force on the date of its registration with the Central Registry of Business Entities in Podgorica.
3. This Decision shall enter into force on the date of its adoption.

CHAIR OF THE SHAREHOLDER MEETING

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

XIV EXTRAORDINARY SHAREHOLDER MEETING

CRNOGORSKOG ELEKTROPRENOSNOG SISTEMA AD

Item 3:

Decision on the adoption of the Rules of Procedure of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD

Podgorica, March 2026

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting
No: 1-1-D/26-621/4
Podgorica, 05.03.2026

INFORMATION

on the adoption of Rules of Procedure of Shareholder Meeting of Crnogorski elektroprenosni sistem AD Podgorica

The Shareholder Meeting is the highest governing body of the Company.

For the purpose of aligning the Company's operations with the applicable Companies Act and ensuring the timely and efficient fulfilment of statutory obligations, the Company is required to amend its By-Laws in order to change its governing system, constitute new governing bodies, appoint members of such bodies, and undertake other related actions. To that end, it is necessary to adopt a new Rules of Procedure of the Shareholder Meeting aligned with the applicable Companies Act.

Although the majority of the powers of the Shareholder Meeting remain unchanged, the new law regulates in a significantly different manner the powers relating to the convening of the Shareholder Meeting, the procedure for convening, the applicable deadlines, the methods of delivering invitations and material, as well as the chairing and conduct of the meeting. For these reasons, it is necessary to adopt new Rules of Procedure of the Shareholder Meeting in order to properly regulate the functioning of the Company's highest governing body.

The applicable Company's By-Laws stipulate that the Board of Directors shall determine the draft decisions and prepare material for the Shareholder Meeting. This was duly carried out at the VI meeting of the XXIII convocation, where the draft Rules of Procedure of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD, as well as the draft decision adopting this document, were determined and submitted to the Shareholder Meeting as the body competent to adopt a decision thereon.

No:
Podgorica,

Pursuant to Article 291 of the Companies Act (Official Gazette of Montenegro No. 90/2025 and 121/25) and Article 30, paragraph 5, item 21 of the By-Laws of Crnogorski elektroprenosni sistem AD Podgorica, No. _____ dated _____ 2026, the XVI Shareholder Meeting of Crnogorski elektroprenosni sistem AD Podgorica held on March 2026, adopted the following

RULES OF PROCEDURE OF THE SHAREHOLDER MEETING OF CRNOGORSKI ELEKTROPRENOSNI SISTEM AD PODGORICA

I GENERAL PROVISIONS

Article 1

(1) These Rules of Procedure of the Shareholder Meeting (hereinafter: the Rules of Procedure) govern the procedures and decision-making of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD Podgorica (hereinafter: the Company), as well as other matters of relevance for the procedures of the Company's Shareholder Meeting (hereinafter: the Shareholder Meeting).
(2) The Shareholder Meeting of the Company shall consist of all shareholders, irrespective of the number, type, or class of shares they hold.
(3) As a rule, members of the Supervisory Board and the Management Board shall attend the Shareholder Meeting.
(4) The General Director, the Chair of the Supervisory Board, and the Company Secretary, if appointed, shall mandatorily attend the Shareholder Meeting, unless prevented from doing so for justified reasons.
(5) The provisions of these Rules of Procedure shall be binding upon shareholders and all other persons attending the Shareholder Meeting.

II CONVENING A SHAREHOLDER MEETING

Article 2

(1) The Shareholder Meeting of the joint-stock Company may be ordinary or extraordinary.
(2) An ordinary Shareholder Meeting shall be held once per year, no later than six months following the end of the financial year.
(3) Failure to hold the ordinary Shareholder Meeting of the joint-stock Company shall not affect the legal validity of the Company's legal transactions, actions, or decisions.
(4) An extraordinary Shareholder Meeting of the joint-stock Company shall be held as necessary, as well as in cases laid down by the applicable law or the Company's By-Laws.

2.1 Ordinary Shareholder Meeting

Article 3

(1) The Ordinary Shareholder Meeting shall be convened by the Management Board.
(2) A Shareholder Meeting may also be convened by the Supervisory Board where it determines that such action is necessary, in accordance with the applicable law and the Company's By-Laws.
(3) Shareholders holding shares representing at least 5% of the Company's share capital and 5% of the voting rights within their respective class, and the Company's Auditor, may submit a request to the Management Board to convene an extraordinary Shareholder Meeting.
(4) The request referred to in paragraph 4 of this Article shall be submitted in writing and shall mandatorily include a proposed agenda, draft resolutions proposed for adoption, together with reasoning thereof, and information on the applicants and the number of shares they hold.
(5) The Management Board shall convene an extraordinary Shareholder Meeting within 15 days from the date of receipt of the request referred to in paragraph 4 of this Article, at the Company's expense.
(6) The agenda of the extraordinary Shareholder Meeting shall be determined in accordance with the proposed agenda contained in the request referred to in paragraph 4 of this Article, provided that the proposed items fall within the competence of the Shareholder Meeting.
(7) At the Company's expense, the notice of the Shareholder Meeting, documentation, draft resolutions to be considered and adopted at the Shareholder Meeting, as well as any other documents delivered to shareholders in connection with the Shareholder Meeting, shall be delivered to Terna, together with translations of such documents into the English language, unless Terna notifies otherwise.
(8) The Management Board shall convene the Shareholder Meeting within 15 days from the date of receipt of the request to convene a meeting in accordance with paragraphs 3 and 4 of this Article, at the Company's expense.
(9) Where the convening of an extraordinary Shareholder Meeting is requested by Terna, the Management Board shall, without delay and irrespective of the conditions referred to in paragraph 4 of this Article, undertake all preparatory actions necessary to convene and hold the extraordinary Meeting and shall promptly convene the Shareholder Meeting with an agenda including the items specified by Terna in its written request.

2.2 Convening a Shareholder Meeting by Court Order

Article 4

(1) Where an ordinary Shareholder Meeting is not held within the statutory time limit, any shareholder entitled to participate in the Shareholder Meeting, as well as any member of the Management Board, may, within three months following the expiry of the deadline for holding the ordinary meeting, submit a motion to the competent court requesting that, in non-contentious proceedings, the court order the convening and holding of such meeting.
(2) Where the Management Board fails to convene an extraordinary Shareholder Meeting upon a request submitted by authorised persons in accordance with the applicable law, within 15 days from the date of receipt of such request, any applicant may submit a motion

to the competent court requesting that, in non-contentious proceedings, the court order the convening and holding of such meeting.

(3) In the cases referred to in paragraphs 1 and 2 of this Article, the competent court shall render its decision within 30 days from the date of submission of the motion.

(4) The decision referred to in paragraph 3 of this Article shall specify the place and time of the meeting, the procedure for convening the meeting, the agenda, as well as the full name of the person authorised to convene and chair the meeting.

(5) All costs associated with the convening and holding of the meeting referred to in paragraph 4 of this Article shall be borne by the joint-stock Company.

(6) An appeal against the decision referred to in paragraph 3 of this Article shall not stay the enforcement of that decision.

2.3 Notice of Convening the Shareholder Meeting

Article 5

(1) Notice of convening the Shareholder Meeting shall include, in particular:
   1) the date on which the notice is sent;
   2) the place and time of the Shareholder Meeting;
   3) the agenda, including proposed resolutions with reasoning thereof, specifying the class and total number of shares entitled to vote on each resolution and the majority required for its adoption;
   4) information on how the meeting documentation may be obtained or inspected, as well as the address of the Company's website where information relevant to the meeting will be made available;
   5) instructions on shareholders' rights and the procedure for exercising the right to participate in and vote at the Shareholder Meeting;
   6) the proxy form, if any;
   7) notice of the date for determining shareholder status.

(2) The instructions referred to in paragraph 1, item 5 of this Article shall include, in particular:
   1) notice of the shareholders' right to propose alternative resolutions in respect of current agenda items and the right to ask questions, including the time limits within which such rights may be exercised; such notice may be limited to stating the time limits within which such rights may be exercised, provided that it clearly indicates that detailed information on the exercise of these rights is available on the Company's website;
   2) the manner in which voting by proxy may be exercised, including, in particular, information on how the Company allows shareholders to submit notice of the appointment of a proxy electronically;
   3) a description of the procedure for voting in writing, as well as the form of the ballot paper;
   4) the manner in which a shareholder may participate in and vote at the meeting electronically, including participation in a virtual meeting, in accordance with a decision of the Management Board.

(3) The notice referred to in paragraph 1 of this Article shall be sent to shareholders no earlier than 42 days and no later than 21 days prior to the date of the meeting.

(4) No later than 56 days prior to the date of the ordinary Shareholder Meeting, the Company shall announce the date of the meeting by publishing it on the Company's website, the website of the Central Registry of Business Entities (hereinafter: the CRPS), the website of the Central Securities Depository and Clearing Company (hereinafter: the CKDD), and the website of the regulated market on which the Company's shares are admitted to trading, together with the deadline within which shareholders may exercise the right to propose amendments to the agenda and other shareholder rights.

(5) The notice referred to in paragraph 1 of this Article shall be sent to shareholders who had such status on the date the Management Board adopted the decision to convene the Shareholder Meeting, or, in the case of a meeting convened by court order, on the date of the court decision.

Delivery of a Notice Convening the Shareholder Meeting
Article 6

(1) The notice convening the Shareholder Meeting of the joint-stock company shall be deemed duly delivered to shareholders by publishing it on the Company's website.

(2) The Company shall deliver the notice of the meeting to the authority competent for registration with the CRPS and the CKDD immediately upon the adoption of the decision to convene the meeting, and no later than the first following business day, for the purpose of publishing the notice on the websites of the CRPS and the CKDD.

(3) The notice of the Company's Shareholder Meeting shall also be published on the website of the regulated market on which its shares are admitted to trading, immediately upon the adoption of the decision to convene the meeting, and no later than the first following business day.

(4) The notice of the Company's Shareholder Meeting must be available on the websites of the Company, the CRPS, the CKDD, and the regulated market prior to the date of the meeting.

(5) The costs of publishing the notice of the Company's Shareholder Meeting shall be borne by the Company.

Documentation for the Shareholder Meeting
Article 7

(1) The Company shall make the documentation for the Shareholder Meeting available to shareholders simultaneously with the delivery of the notice convening the meeting.

(2) The documentation referred to in paragraph 1 of this Article shall in particular include the text of the proposed resolution for each item on the agenda and all documentation submitted to the Company's Shareholder Meeting (e.g. reports, contracts, and other acts subject to the approval of the Shareholder Meeting).

(3) The Company shall make the documentation referred to in paragraph 1 of this Article available to shareholders by publishing it on the Company's website and shall ensure the downloading of such documents.

(4) If, due to technical difficulties, a shareholder is unable to download the documentation referred to in paragraph 1 of this Article from the Company's website, the Company shall allow the shareholder to inspect the documentation, either in person or through a proxy, during the Company's working hours, at the Company's registered office or on the

Company's premises outside the registered office if the business is carried out in more than one location, or shall deliver the documentation by post to the shareholder upon request, at the Company's expense.

(5) The Company shall publish on its website, together with the notice of the meeting, the total number of shares and the number of shares carrying voting rights as of the date of publication of the notice, as well as the number of shares of each class carrying voting rights per items on the agenda of the meeting.

III AGENDA

Article 8

(1) The Shareholder Meeting of the Company may not adopt resolutions on matters that are not included on the agenda.

(2) Where the body convening the meeting amends or supplements the agenda of the meeting after the notice convening the Company's Shareholder Meeting has been sent, shareholders shall be notified thereof in the same manner in which they were notified of the convening of the meeting, no later than 15 days prior to the date of the meeting.

(3) One or more shareholders holding at least 5% of the voting shares may propose to the Management Board to amend or supplement the agenda of the Shareholder Meeting of the joint-stock company by proposing:
   1) an amendment to the agenda with regard to the adoption of a different resolution on an already proposed agenda item, together with an explanation and a draft resolution; or
   2) a supplement to the agenda with new items, together with an explanation or a draft resolution to be adopted by the Shareholder Meeting of the joint-stock company.

(4) The proposal referred to in paragraph 3 of this Article shall be submitted in written form and shall include information on the proposer(s) and the number of shares they hold.

(5) The proposal referred to in paragraph 3 of this Article may be submitted no later than 10 days prior to the date of the Shareholder Meeting.

(6) Upon receipt of a timely proposal referred to in paragraph 3 of this Article, the body convening the meeting shall amend or supplement the agenda of the meeting.

(7) The joint-stock company shall, without delay, publish on its website the proposed amended or supplemented agenda together with the proposed resolutions.

(8) The agenda of the Shareholder Meeting of the Company may also be amended or supplemented at the meeting itself, provided that all shareholders with voting rights are present and unanimously accept the amendment or supplement to the agenda.

(9) The Company shall publish a timely proposal referred to in paragraph 3 of this Article on its website no later than the next business day following the date of receipt of the proposal.

IV PROPOSALS FOR ACTS AND RESOLUTIONS

4.1 Determining Proposals for Acts and Resolutions

Article 9

(1) Proposals for acts and/or resolutions to be considered by the Shareholder Meeting shall be enclosed with each item on the agenda.
(2) The proposals for acts and/or resolutions referred to in paragraph 1 of this Article shall be determined by the Management Board.
(3) Proposals of candidates for members of the Supervisory Board shall be submitted no later than one day prior to the Shareholder meeting.

V PLACE OF THE SHAREHOLDER MEETING AND LANGUAGE OF COMMUNICATION

Article 10

(1) As a rule, the Shareholder Meeting shall be held at the Company's registered office or at another location in Montenegro, as agreed with Terna.
(2) The language of oral and written communication at the Shareholder Meeting shall be Montenegrin, with documents translated into English, unless Terna notifies the Company that such translation is not required.
(3) At Terna's request, the Company shall, at its own expense, ensure the presence of a sworn Italian-language interpreter at the Shareholder Meeting for translation purposes and to facilitate the conducting of the meeting.

Quorum
Article 11

(1) The quorum required for the Company's Shareholder Meeting shall consist of shareholders holding more than half of the total voting shares, whether present in person or represented by an authorized proxy.
(2) The quorum shall also include votes cast by shareholders in writing or by electronic means.
(3) The quorum shall be determined prior to the Shareholder Meeting.

Reconvened Shareholder Meeting
Article 12

(1) If the Company's Shareholder Meeting cannot be held due to the absence of a quorum, the meeting may be reconvened with the same agenda (the reconvened meeting).
(2) Where the notice convening the unheld meeting specifies the date of the reconvened meeting, such meeting shall be held on the specified date, which shall not be earlier than the eighth day nor later than the thirtieth day following the date of the unheld meeting.
(3) Where the notice convening the unheld meeting does not specify the date of the reconvened meeting, such meeting shall be held no earlier than the fifteenth day and no later than the thirtieth day following the date of the unheld meeting.
(4) In the case referred to in paragraph 3 of this Article, the notice for the reconvened meeting shall be sent to shareholders no later than ten days prior to the date of the reconvened meeting.
(5) The quorum for a reconvened meeting shall consist of shareholders holding at least 20% of the total voting shares, unless otherwise provided in the Company's By-Laws.

(6) If the quorum referred to in paragraph 5 of this Article is not present at the reconvened meeting, another reconvened meeting may be convened in the same manner and no quorum shall be required, unless otherwise provided in the Company's By-Laws.

Adjourned Shareholder Meeting
Article 13

(1) During the meeting, the Shareholder Meeting may adopt a resolution to adjourn the meeting. The adjourned meeting shall be held no later than three months from the date of the adjournment.
(2) Shareholders holding at least 10% of the voting shares may request the continuation of an ordinary Shareholder Meeting with regard to resolutions concerning the adoption of annual financial statements and the distribution of profits.

Participating in the Shareholder Meeting via Electronic Means
Article 14

(1) Participation in the Company's Shareholder Meeting may be conducted using electronic means of communication.
(2) Participation in the Shareholder Meeting within the meaning of paragraph 1 of this Article includes:
    1) real-time broadcasting of the Company's meeting;
    2) two-way electronic communication allowing shareholders to address the Shareholder Meeting from a different location while it is taking place; and/or
    3) electronic voting without appointing a proxy physically present at the meeting.
(3) When using electronic means of communication at the Company's Shareholder Meeting, the Company shall ensure the protection of personal data in accordance with the applicable law.
(4) In the event of electronic voting, the person who has cast their vote shall receive, on the same day, an electronic acknowledgment confirming the receipt of the electronic message used for voting.

Virtual Shareholder Meeting
Article 15

(1) A virtual Shareholder Meeting shall be held without the physical presence of shareholders or their authorized proxies at the venue of the meeting.
(2) Where a virtual meeting is convened:
    1) the meeting shall be conducted with uninterrupted audio and video transmission throughout its duration;
    2) shareholders shall exercise their voting rights electronically, either personally or through an authorized proxy;
    3) shareholders may submit proposals during the meeting by means of video communication;
    4) shareholders may ask questions in accordance with the applicable law, using electronic means of communication;

5) shareholders may address the meeting through any available form of video communication.

VI ATTENDANCE LIST OF SHAREHOLDERS

Record Date
Article 16

(1) The right to participate in the Company's Shareholder Meeting shall be vested in shareholders who held such status on the second day preceding the date of the meeting (the record date).
(2) The list of shareholders referred to in paragraph 1 of this Article shall be determined by the Company on the basis of an extract from the single shareholders' register maintained by the CKDD.
(3) Shareholders referred to in paragraph 1 of this Article that transfer their shares to a third party after the record date, may participate in the Shareholder Meeting in respect of those shares.
(4) The Management Board shall, upon a written request of any shareholder included in the list referred to in paragraph 2 of this Article, which may also be submitted electronically, provide such list to the requesting shareholder without delay, and in any event no later than the next business day following the receipt of the request, either in written or electronic form.
(5) When providing the shareholders' list pursuant to paragraph 4 of this Article, the unique citizen numbers of shareholders who are natural persons shall be omitted.

6.1 Identification of Shareholders and Proxies

Article 17

(1) The identity of shareholders, or their authorized proxies, participating in the Company's Shareholder Meeting shall be verified as follows:
    1) for natural persons, by examining a valid photo identification document and based on a copy of the proxy, if applicable;
    2) for legal persons, based on evidence of the authority of the individual representing the legal entity and by examining a valid photo identification document of such individual.
(2) For the purposes of paragraph 1 item 2 of this Article, evidence shall consist of an extract from the relevant register not older than three days, or a copy of a proxy issued in the name of the representative if such individual is not recorded in the register extract as an authorized representative of the legal entity.
(3) Upon verification of identity, the Chair of the Shareholder Meeting and the Company Secretary, if any, shall prepare and sign the attendance list of shareholders and/or their proxies, specifying, for each shareholder, the number, type, and class of shares they hold, whether attending in person or by proxy.

6.2 Signing of the Attendance List

Article 18

(1) The attendance list of shareholders shall be signed by the shareholders and their authorized proxies who have been identified in accordance with Article 17 of these Rules of Procedure.
(2) The attendance list of shareholders shall include the number of shares held by each shareholder individually, and the aggregate number of shares represented by each proxy.
(3) The Company Secretary shall carry out the procedures set out in Articles 9 and 10 and shall be responsible for its accuracy.
(4) The attendance list of shareholders shall be signed by the Chair, the Company Secretary, and at least one shareholder or proxy authorized by the Shareholder Meeting.

VII QUORUM, VOTING, AND DECISION-MAKING

7.1 Quorum

Article 19

(1) The quorum for holding a Shareholder Meeting shall consist of shareholders holding at least one half (50%) plus one of the total voting shares, attending either in person or represented by an authorized proxy, except in cases where the applicable law or the Company's By-Laws require a different quorum. This requirement shall not affect the voting majority necessary to adopt the specific resolutions, as determined by the applicable law, the By-Laws, or Article 12 of these Rules of Procedure.
(2) If the required quorum is not present at a Shareholder Meeting, subsequent meetings may be convened in accordance with the procedures, quorum requirements, and deadlines prescribed by the applicable law and the Company's By-Laws.

7.2 Voting and Adoption of Resolutions

Article 20

(1) The Shareholder Meeting shall adopt resolutions by the majority specified in the Company's By-Laws.

Article 21

(1) A shareholder may exercise the right to vote at the Shareholder Meeting either in person, through an authorized proxy, or in advance by means of a ballot cast in absentia, in accordance with the Companies Act.
(2) Voting may be conducted publicly or by secret ballot.
(3) Resolutions shall be adopted by open voting unless otherwise decided by the Shareholder Meeting for a specific meeting.
(4) Where voting is conducted by secret ballot, ballots shall be prepared so that voters can clearly express their choice.
(5) If a ballot contains multiple items, the invalidity of a shareholder's vote on one item shall not affect the validity of their votes on other items.

(6) A shareholder shall vote on each matter with all votes they hold in the same manner, except in cases of cumulative voting.
(7) Voting by ballot shall be mandatory when electing members of the Supervisory Board, or when requested by shareholders holding at least five percent (5%) of the total shares.
(8) Voting shall be conducted on the principle of *one share – one vote*, except when electing Supervisory Board members, where each share carries seven votes. A shareholder may allocate all votes to a single candidate or distribute them among multiple candidates.

Voting in Writing
Article 22

(1) Shareholders may vote in writing in advance without attending the meeting, provided their signature on the ballot is certified in accordance with the law governing the certification of signatures, manuscripts, and transcripts, unless the Company's By-Laws provide that certification is not required.
(2) The Company shall prepare a ballot form for written voting, which shall be made available to shareholders in both paper and electronic formats.
(3) If a shareholder votes in writing using a form other than the one referred to in paragraph 2 of this Article, the Company shall not invalidate the vote provided that the shareholder's written statement clearly establishes their identity and their votes on each agenda item.
(4) A joint-stock company, other than a public joint-stock company, may exclude the possibility of voting in writing by stipulating a provision in the By-Laws.

Voting by Proxy
Article 23

(1) Where a power of attorney contains instructions for the exercise of voting rights, the shareholder's proxy shall act in accordance with such instructions. Where no such instructions are provided, the shareholder's proxy shall vote conscientiously and in the best interest of the shareholder.
(2) Failure of the proxy to act in accordance with paragraph 1 of this Article shall not affect the validity of the vote cast at the Company's Shareholder Meeting.
(3) Following the conclusion of the Shareholder Meeting, the proxy shall notify the shareholder of the manner in which the proxy voted at the meeting.
(4) The liability of a shareholder's proxy for damage caused to the shareholder as a result of acting contrary to paragraph 1 of this Article may neither be excluded nor limited, whether in advance or subsequently.
(5) Where one person acts as proxy for more than one shareholder, that person shall exercise the voting rights separately for each shareholder represented.

VIII OPENING AND CONDUCTING THE SHAREHOLDER MEETING

8.1 Opening the Meeting

Article 24

(1) The Shareholder Meeting of the joint-stock company shall be opened by the General Director who is a member of the Management Board, or, in his or her absence, by any other member of the Management Board.
(2) The person referred to in paragraph 1 of this Article shall chair the Shareholder Meeting until the Chair of the Shareholder Meeting is elected.
(3) The Chair of the Shareholder Meeting shall be elected by a majority vote of the attending shareholders.
(4) A member of a governing body may not be elected as the Chair of the Shareholder Meeting.
(5) The Chair of the Shareholder Meeting may be a shareholder or a third party.
(6) The presiding person shall announce the attendance list of shareholders, establish the presence of a quorum required for valid decision-making, notify those present of any ballots received, and present the proposed agenda.
(7) The Company Secretary shall serve as the Secretary of the Shareholder Meeting.
(8) In the absence of the Company Secretary, the Chair of the Meeting shall appoint another person to act as the Secretary of the meeting.
(9) Prior to commencing consideration of the agenda, the Shareholder Meeting shall designate shareholders to sign the attendance list and certify the minutes of the meeting.

8.2 Conducting the Meeting

Article 25

(1) Agenda items shall be considered in the order set out in the adopted agenda.
(2) Each shareholder entitled to participate in the Shareholder Meeting may address questions to members of the Management Board relating to the agenda items, as well as other questions concerning the company, to the extent that the answers are necessary for an informed assessment of matters relating to the agenda items.
(3) In addition to the questions referred to in paragraph 2 of this Article, shareholders may ask questions concerning any facts or circumstances that may affect the assessment of the company's financial position.
(4) Questions referred to in paragraph 3 of this Article shall be submitted no later than fourteen days prior to the Shareholder Meeting.
(5) Questions referred to in paragraphs 2 and 3 of this Article may be asked only during the course of the Shareholder Meeting.
(6) Notwithstanding paragraph 5 of this Article, where an answer cannot be provided during the meeting, the answer shall be provided to the shareholder who raised the question within fourteen days following the meeting, in which case the answer shall be published on the company's website.
(7) Upon proceeding to a specific agenda item, the Chair shall inform those present of any requests submitted in advance by shareholders seeking explanations or information from the Management Board in connection with the documentation and proposed resolutions.
(8) A representative of the Management Board shall provide explanations and information in response to the requests referred to in paragraphs 2 and 3 of this Article and shall respond to questions raised at the meeting during consideration of the relevant agenda item.
(9) Answers to the questions referred to in paragraphs 2 and 3 of this Article may be refused where:

1) it may reasonably be expected that disclosure would cause damage to the company or an affiliated company;
2) disclosure would constitute a criminal offence;
3) the relevant information has been continuously available on the company's website for at least seven days prior to and during the Shareholder Meeting; or
4) disclosure would be contrary to the applicable law.

(10) Where the Management Board refuses to provide an answer to a shareholder, the fact of such refusal and the reasons for refusing to provide the answer shall be recorded in the minutes of the meeting.

(11) The Chair shall give the floor to shareholders requesting explanations or information from the Management Board in the order in which such requests are made.

(12) Upon completion of the procedures set out above, the Chair shall put the proposed resolution or other act to the vote.

(13) At the request of any shareholder, the Chair of the Meeting shall, during the meeting, determine and announce the exact number of votes cast FOR and AGAINST each resolution.

(14) Following the determination of the voting results, the Chair shall announce the resolution adopted by the Shareholder Meeting.

(15) The Shareholder Meeting shall be audio-recorded.

IX MINUTES OF MEETINGS AND RESOLUTIONS

Article 26

(1) Minutes shall be taken of each Shareholder Meeting and shall be drawn up no later than seven days following the date of the meeting.

(2) The minutes of the meeting shall include: an indication identifying the document as the minutes of a Shareholder Meeting; the sequential number of the meeting; the date, place, and time at which the meeting was held; the names of the Chair, the Secretary, and the persons responsible for preparing and certifying the minutes; a confirmation of the presence of a quorum required for valid deliberation and decision-making; the agenda; details of the voting procedure and the voting results for each agenda item; the resolutions adopted; and any other information.

(3) The minutes shall be signed by the Chair, the Company Secretary, and at least one shareholder, or such shareholder's proxy as authorized by the Shareholder Meeting.

(4) The minutes shall be affixed with the Company seal and entered into the relevant Company register.

(5) The following documents shall be enclosed with the minutes: a list of persons who participated in the meeting; evidence that the meeting was convened in accordance with the applicable law; and copies of powers of attorney and ballots.

(6) All resolutions and other acts adopted at a Shareholder Meeting shall indicate the sequential number of the meeting, the date on which it was held, and shall set out clearly and precisely their substantive content.

(7) The acts referred to in paragraph 6 of this Article shall be signed by the Chair of the Shareholder Meeting.

(8) The minutes of meeting shall be prepared in the Montenegrin language.

(9) Upon the request of Terna, and at the expense of the Company, a copy of the minutes of the Shareholder Meeting translated into the English language shall be delivered to Terna within fifteen days from the date of the meeting, unless Terna notifies the Company that such translation is not required.

(10) Within three days following the expiry of the deadline referred to in paragraph 1 of this Article, the Company Secretary shall make the minutes, together with the adopted resolutions and the corresponding voting results, available on the Company's website for a period of not less than thirty days.

X PUBLIC ACCESS TO THE SHAREHOLDER MEETING

Article 27

(1) Shareholder Meetings shall be open to the public.

(2) A Shareholder Meeting may be closed to the public upon the proposal of the Management Board and/or shareholders holding at least five percent (5%) of the share capital.

(3) The Company shall submit to CRPS, for publication purposes, all documents and information required pursuant to the Companies Act within seven days of their adoption.

(4) The Company Secretary shall be responsible for ensuring the timely submission of the documents and information referred to in paragraph 3 of this Article.

XI FINAL PROVISIONS

Article 28

(1) Any matters relating to the procedures of the Shareholder Meeting that are not regulated by these Rules of Procedure shall be governed by the Companies Act and the Company's By-Laws. In the event of any inconsistency between these Rules of Procedure and the By-Laws, the By-Laws shall prevail.

(2) These Rules of Procedure shall enter into force on the date of their adoption.

(3) Upon the entry into force of these Rules of Procedure, the Rules of Procedure of the Company's Shareholder Meeting No. ___ dated 27 March 2009 shall cease to have effect.

No:

Podgorica, _____ 2026 **CHAIR**

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting **DRAFT**

No:

Podgorica, _____. 2026

Pursuant to Article 291, paragraph 1 of the Companies Act (Official Gazette of Montenegro, No. 90/2025 and 121/2025), the Company's Shareholder Meeting, at its XIV Extraordinary Meeting held on __ March 2026, adopted the following

DECISION
on the adoption of the Rules of Procedure of Shareholder Meeting of Crnogorski elektroprenosni sistem AD Podgorica

1. The Rules of Procedure of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD Podgorica are hereby adopted.

2. This Decision shall enter into force on the date of its adoption.

CHAIR OF THE SHAREHOLDER MEETING

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

XIV EXTRAORDINARY SHAREHOLDER MEETING

CRNOGORSKOG ELEKTROPRENOSNOG SISTEMA AD

Item 4:

Decisions on:

4.1. dismissal of members of the Board of Directors

4.2. appointment of members of the Supervisory Board

Podgorica, March 2026

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting
No: 1-1-D/26-621/5
Podgorica, 04.03.2026

INFORMATION
on the dismissal of members of the Board of Directors of Crnogorski elektroprenosni sistem AD and the appointment of members of the Company's Supervisory Board

With the aim of improving the legal framework governing the establishment, registration, governance, and operation of business companies, a comprehensive reform of the relevant legislation was undertaken. Accordingly, the Companies Act was adopted by the Parliament of Montenegro on 31 July 2025, entered into force on 14 August 2025, and has been applicable since 1 January 2026. Companies were granted a transitional period until 31 March 2026 to align their operations with the new legislative framework.

In order to further enhance the legal framework and introduce best European practices, drafting a new law on the governance of state-owned business companies was initiated. The draft of this law has undergone public consultation, and is expected to be adopted by the Parliament of Montenegro in the near future. This legislation stipulates that joint-stock companies in which the State is a majority shareholder, such as CGES, shall be organised under a two-tier governance system. Accordingly, in addition to the Shareholder Meeting as the highest governing body, a Supervisory Board and a Management Board shall be established as governing bodies of the Company.

In order to align the Company's operations with the aforementioned Companies Act and ensure the timely and efficient fulfilment of statutory obligations, the Company is required to amend its By-Laws so as to change its governance structure and constitute new governing bodies.

Given that the amendments to the By-Laws will transform the Company's governance system from a one-tier to a two-tier model, and that, as a result of the adoption of the new By-Laws, the Board of Directors will cease to exist as a governing body, it is necessary to formally acknowledge these facts and dismiss the members of the governing body by adopting the relevant decision.

Pursuant to Article 45, paragraph 1, item 3 of the applicable By-Laws of Crnogorski elektroprenosni sistem AD, the Board of Directors shall determine the draft decisions to be submitted to the Shareholder Meeting.

Accordingly, at the VI meeting of the XXIII convocation, held on 4 March 2026, the Board of Directors determined a draft decision on the dismissal of the members of the Board of Directors and determined that it should be submitted to the Shareholder Meeting for decision.

Given that the Board of Directors will cease to exist as the governing body following the adoption of the new By-Laws and the dismissal of the members of the Board of Directors, and that the Company will thereafter continue its operations as a two-tier joint-stock company, it is necessary to appoint members of the Supervisory Board as a newly constituted governing body in order to ensure continuity of operations and smooth implementation of the alignment process. Since the appointment falls within the competence of the Shareholder Meeting, at the aforementioned meeting, the Board of Directors also adopted the draft decision on the appointment of the Supervisory Board and submitted it to the Shareholder Meeting for decision.

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Board of Directors
No: 1-1-D/26-605/5
Podgorica, 05.03.2026

Pursuant to Article 42, paragraph 2, and Article 45, paragraph 3 of the By-Laws of Crnogorski elektroprenosni sistem AD, as well as the Information on determining the draft decision on the dismissal of the members of the Board of Directors of Crnogorski elektroprenosni sistem AD and the appointment of the members of the Supervisory Board of the Company, No. 1-1-D/26-360/1 of 6 February 2026, the Board of Directors, at its VI meeting of the XXIII convocation held on 4 March 2026, adopted the following

DECISION

determining the draft decision on the dismissal of the members of the Board of Directors

1. The draft decision on the dismissal of the members of the Board of Directors of Crnogorski elektroprenosni sistem AD is hereby determined.
2. The draft decision referred to in item 1 of this Decision shall be submitted to the Shareholder Meeting for adoption.
3. This Decision shall enter into force on the day of its adoption.

CHAIRMAN OF THE BOARD
Aleksandar Mijušković, dipl.el.ing.

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting **DRAFT**

No:

Podgorica, _____. 2026

Pursuant to Article 256, paragraph 1, item 2 of the Companies Act (Official Gazette of Montenegro, No. 90/2025 and 121/2025), the Company's Shareholder Meeting, at its XIV Extraordinary Meeting held on __ March 2026, adopted the following

DECISION
on the dismissal of members of the Board of Directors of Crnogorski elektroprenosni sistem AD Podgorica

1. The following members of the Board of Directors of Crnogorski elektroprenosni sistem AD Podgorica are hereby dismissed:

    1. Aleksandar Mijušković, Chair and member of the Board of Directors;
    2. Maria Rosaria Guarniere, Vice Chair and member of the Board of Directors;
    3. Nicoletta Buonomo, member of the Board of Directors;
    4. Jelena Matejić, member of the Board of Directors;
    5. Slavoljub Todorović, member of the Board of Directors;
    6. Vučko Fatić, member of the Board of Directors;
    7. Violeta Vuljaj, member of the Board of Directors.

2. This Decision shall enter into force on the date of its adoption.

CHAIR OF THE SHAREHOLDER MEETING

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Board of Directors
No: 1-1-D/26-605/6
Podgorica, 05.03.2026

Pursuant to the provisions of the current By-Laws of Crnogorski elektroprenosni sistem AD, which stipulate that material and draft decisions for the Shareholder Meeting of the Company shall be prepared by the Board of Directors, and according to the Information on determining a draft decision on the dismissal of members of the Board of Directors of Crnogorski elektroprenosni sistem AD and the decision on the appointment of members of the Supervisory Board of the Company, No. 1-1-D/26-360/1 of 6 February 2026, the Board of Directors, at its VI meeting of the XXIII convocation held on 4 March 2026, adopted the following

DECISION

determining a draft Decision on the appointment of members of the Supervisory Board

1. A draft Decision on the appointment of members of the Supervisory Board of Crnogorski elektroprenosni sistem AD Podgorica is hereby determined.
2. The members of the Supervisory Board of Crnogorski elektroprenosni sistem AD Podgorica shall be appointed by the Company's Shareholder Meeting from among candidates proposed by a shareholder or shareholders jointly holding at least 5% of the Company's share capital.
3. The draft decision referred to in item 1 of this Decision shall be submitted to the Shareholder Meeting for adoption.
4. This Decision shall enter into force on the day of its adoption.

CHAIRMAN OF THE BOARD
Aleksandar Mijušković, dipl.el.ing.

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting **DRAFT**

No:

Podgorica, _____.2026

Pursuant to Article 256, paragraph 1, item 2, and Article 308, paragraph 1 of the Companies Act (Official Gazette of Montenegro, No. 90/2025 and 121/2025), the Company's Shareholder Meeting, at its XIV Extraordinary Meeting held on __ March 2026, adopted the following

DECISION
on the appointment of members of the Supervisory Board of Crnogorski elektroprenosni sistem AD Podgorica

1. The following persons are appointed as the members of the Supervisory Board of Crnogorski elektroprenosni sistem AD Podgorica:

   1. _____
   2. _____
   3. _____
   4. _____
   5. _____
   6. _____
   7. _____

2. The term of office of the members of the Supervisory Board referred to in item 1 of this Decision shall last four years from the date of appointment.

3. This Decision shall enter into force on the day of its adoption.

CHAIR OF THE SHAREHOLDER MEETING

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

XIV EXTRAORDINARY SHAREHOLDER MEETING

CRNOGORSKOG ELEKTROPRENOSNOG SISTEMA AD

Item 5:

Decision on the remuneration for members of the Supervisory Board

Podgorica, March 2026

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting
No: 1-1-D/26-621/6
Podgorica, 04.03.2026

INFORMATION

on determining the remuneration for members of the Supervisory Board of Crnogorski elektroprenosni sistem AD

The Shareholder Meeting is the highest governing body of the Company.

For the purpose of aligning the Company's operations with the applicable Companies Act and ensuring the timely and efficient fulfilment of statutory obligations, the Company is required to amend its By-Laws in order to change its governing system, constitute new governing bodies, appoint members of such bodies, and undertake other related actions. To that end, it is necessary to convene an Extraordinary Shareholder Meeting at which a new Rules of Procedure of the Shareholder Meeting, aligned with the applicable Companies Act, would be adopted, and, more importantly, a new By-Laws of the Company. The adoption of the new By-Laws will result in changes to the Company's governing bodies and will ultimately ensure the timely fulfilment of obligations laid down by the applicable law.

Furthermore, taking into account the changes to the governing system, as well as to the structure and organization of the Company, it is evident that the currently applicable Remuneration Policy of the Company will no longer be applicable following the adoption of the new By-Laws. Accordingly, it is necessary to properly, comprehensively, and lawfully regulate the remuneration for members of the Supervisory Board prior to the adoption of a new Company Remuneration Policy, which shall be prepared in accordance with the provisions of the Companies Act.

Pursuant to Article 330, paragraphs 1 and 2, and Article 331, paragraph 1 of the Companies Act, remuneration for the performance of duties of members of the Supervisory Board is fixed and is determined either by the By-Laws or by a decision of the Shareholder Meeting.

In accordance with the provisions of the applicable By-Laws, the Board of Directors is responsible for preparing material for the Shareholder Meeting. The Board of Directors has determined a draft decision determining the remuneration for the members of the Supervisory Board and has submitted it to the Shareholder Meeting for decision.

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Board of Directors
No: 1-1-D/26-605/7
Podgorica, 05.03.2026

Pursuant to Article 330, paragraphs 1 and 2, and Article 331, paragraph 1 of the Companies Act, and according to the Information on determining a draft decision determining the remuneration for the members of the Supervisory Board of Crnogorski elektroprenosni sistem AD Podgorica, No. 1-1-D/26-361/1 of 6 February 2026, the Board of Directors of the Company, at its VI meeting of the XXIII convocation held on 4 March 2026, adopted the following

DECISION

determining a draft Decision on the remuneration for members of the Supervisory Board of Crnogorski elektroprenosni sistem AD Podgorica

1. A draft decision determining the remuneration for members of the Supervisory Board of Crnogorski elektroprenosni sistem AD Podgorica is hereby determined in the form and content as attached hereto.
2. The draft decision referred to in item 1 of this Decision shall be submitted to the Company's Shareholder Meeting for consideration and adoption.
3. This Decision shall enter into force on the day of its adoption.

CHAIRMAN OF THE BOARD
Aleksandar Mijušković, dipl.el.ing

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Shareholder Meeting **DRAFT**

No:

Podgorica, _____. 2026

Pursuant to Article 330, paragraphs 1 and 2 and Article 331 paragraph 1 of the Companies Act (Official Gazette of Montenegro, No. 90/2025 and 121/2025), the Company's Shareholder Meeting, at its XIV Extraordinary Meeting held on __ March 2026, adopted the following

DECISION

determining the remuneration for members of the Supervisory Board of Crnogorski elektroprenosni sistem AD Podgorica

1. The monthly remuneration for the Chair of the Supervisory Board who is employed by the Company shall be set at twenty-four (24) calculated coefficient values applied by the Company for the month to which the calculation relates.

2. The monthly remuneration for a member of the Supervisory Board who is employed by the Company shall be set at twenty (20) calculated coefficient values applied by the Company for the month to which the calculation relates.

3. The monthly remuneration for members of the Supervisory Board who are not employed by the Company shall be set at eight (8) calculated coefficient values applied by the Company for the month to which the calculation relates.

4. The remuneration for the members of the Supervisory Board shall be fixed.

5. This Decision shall enter into force on the date of its adoption.

CHAIR OF THE SHAREHOLDER MEETING

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD
Shareholder Meeting

BALLOT
for the declaration of the shareholders of Crnogorski elektroprenosni sistem AD Podgorica at the XIV Extraordinray Shareholder Meeting, which will be held on 27 March 2026

Name/name of shareholder: _____
Number of shares/votes: _____

1. Decision on the appointment of the Chair of the Shareholder Meeting FOR	AGAINST
2. Decision on the adoption of the By-Laws of Crnogorski elektroprenosni sistem AD; FOR	AGAINST
3. Decision on the adoption of the Rules of Procedure of the Shareholder Meeting of Crnogorski elektroprenosni sistem AD FOR	AGAINST
4. Decisions on: 4.1 dismissal of members of the Board of Directors 4.2 appointment of members of the Supervisory Board FOR	AGAINST
5. Decision determining the remuneration for members of the Supervisory Board of Crnogorski elektroprenosni sistem AD FOR	AGAINST

Voting instructions:

Each shareholder has a number of votes corresponding to the number of shares: one share - one vote. Voting is done by circling the offered answers FOR or AGAINST.

Written declarations of shareholders by individual agenda item can be submitted no later than 26 March June 2026 at 7:00 h, by mail to the address: Crnogorski elektroprenosni sistem AD – Bulevar Sv. Petra Cetinjskog 18 – Podgorica (for the Shareholder Meeting).

The ballot is invalid in the following cases:

- if it has arrived after the specified deadline;
- if it is incomprehensible - illegibly written or incorrect number of votes - shares;
- if any text other than the number of votes has been added to the ballot paper;
- if the signature on the ballot is not certified in the manner prescribed by law.

Signed by a shareholder/proxy,

_____

CRNOGORSKI ELEKTROPRENOSNI SISTEM AD
Shareholder Meeting

BALLOT
for the declaration of the shareholders of CGES AD at the XIV Extraordinary Shareholder Meeting, which will be held on 27.03.2026.

Name/name of shareholder: _____
Number of shares/ votes:_____

With respect to the Draft Decision on appointment of members of the Supervisory Board of Crnogorski elektroprenosni sistem AD Podgorica, I hereby vote by giving the nominated candidates the following number of votes:

1. _____ number of votes _____
2. _____ number of votes _____
3. _____ number of votes _____
4. _____ number of votes _____
5. _____ number of votes_____
6. _____ number of votes _____
7. _____ number of votes _____
8. .... number of votes _____
9. ..... number of votes _____

TOTAL VOTES ALLOCATED: _____

		32.288.915
Sharehodler-proxy	handrwritten signature	Number of shares

226.022.405
Number of votes-cummulatively

Voting instructions:

- seven members of the Supervisory Board are elected among the nominated candidates,
- voting is done by allocating available votes to one candidate or distributing them to two or more candidates,
- voting is done by entering the number of votes next to the candidate's name.

A ballot is invalid if:

- the declaration of a shareholder/proxy is not in accordance with the voting instructions,
- a shareholder/proxy assigns a higher number of votes to one or more candidates together than the votes at his disposal,
- not personally signed, or
- the text is added/deleted.

Handwritten signature of a shareholder/proxy
_____