

BANJALUČKA PIVARA AD
BANJA LUKA
- Management Board -
No: 02-172/2011
Date: 29th June 2011

On the basis of Resolution of the Shareholder Assembly No. 01-146/11 of 27th June 2011, Articles 180 and 181 of the Law on Business Companies (Official Gazette of Republika Srpska, No. 127/08 and 58/09), the Management Board of AD Banjalučka Pivara Banja Luka adopts at its ordinary session held on 29th June 2011, the revised text of the following:

ARTICLES OF ASSOCIATION OF JOINT STOCK COMPANY „BANJALUČKA PIVARA“ BANJA LUKA

I BASIC PROVISIONS

Article 1

(1) These Articles of Association closely define business operations and management of the Joint Stock Company Banjalučka Pivara Banja Luka, particularly the business name and seat of the Company, Company's business activity, internal organization, the basic capital, shares and rights and obligations of the shareholders, assets and business operations of the Company, representation of the Company, Company boards, general acts of the Company, cooperation with the Union, informing of the shareholders and employees, business secret, status changes and termination of the Company, as well as other questions set out by the Law on Business Companies.

Article 2

(1) Joint Stock Company Banjalučka Pivara Banja Luka was established by a partial privatization of the state capital on the basis of the Law on Privatization of the State Capital in Enterprises (Official Gazette of Republika Srpska, No. 24/98, 62/2002, 38/2003 and 65/2003) and it has harmonized its business operations and management with the Law on Business Companies (Official Gazette of Republika Srpska, No. 127/08 and 58/09) and, as such, it was registered with the Registry of the Basic Court of Banja Luka, Republika Srpska, under the registration number: 1-29-00.

II LEGAL FORM

Article 3

(1) Joint Stock Company Banjalučka Pivara Banja Luka is a business company organized as an open joint stock company (hereinafter: Company) in accordance with the Law.

(2) The Company is a legal entity, which performs registered business activity with the purpose of gaining profit.

(3) The Company is authorized to undertake all the legal duties in relation to its business activities, without limitation in operations.

(4) The Company is founded for an unlimited period of time.

(5) The Company is liable with the whole of its assets for obligations in legal operations.

III BUSINESS NAME AND SEAT

Article 4

- (1) Full business name of the Company is: **JOINT STOCK COMPANY “BANJALUČKA PIVARA” BANJA LUKA.**
- (2) Abbreviated business name of the Company is: “BANJALUČKA PIVARA” AD BANJA LUKA.
- (3) The Company may bring a decision on changing the business name, which is decided on by the Company’s Shareholder Assembly.

Article 5

- (1) The seat of the Company is at **Banja Luka, Ulica Slatinska 8.**

Article 6

- (1) The Company has a round stamp, the quadric stamp, memorandum and logo, containing the business name and seat of the Company, which are all written in Serbian.
- (2) The stamp is of a round shape and it contains the business name and seat of the Company, as well as the number of the stamp.
- (3) The quadric seal is of a quadric shape and it contains the business seat of the Company and text closely describing the purpose of the stamp.

Article 7

- (1) The Company has its memorandum, which is mandatorily used in correspondence with third parties.
- (2) Memorandum, invoices and other business acts of the Company, which are sent to third parties contain: business name, legal form, Company’s seat, name of institution at which the Company is registered, the number of registration of the Company, business name and seat of the banks at which it has bank accounts, bank accounts numbers, tax identification number, data on the basic capital of the Company with a note of how much of it is paid and invested capital and how much is registered capital, telephone number, fax number, e-mail and website.

Article 8

- (1) The Company may use its business name as a trademark and to have other insignia and intellectual property rights, in accordance with legal regulations as well as to develop its own commercial and business image in business transactions.

Article 9

- (1) The Company’s Managing Director decides on the final visual shape, size, number, manner of use, keeping, recording, purchasing and replacement of the round and quadric stamps.
- (2) Managing Director decides on the final look of memorandum, stamp and other insignia.

IV BUSINESS ACTIVITY OF THE COMPANY

Article 10

- (1) The Company will perform the following activities, as its basic activity:

11.05 Production of beer
11.06 Production of malt
10.89 Production of other food products

(2) The Company may also perform the following activities:

11.07. Production of mineral water and refreshing drinks
20.11 Production of industrial gases
46.25 Retail trade in drinks in specialized stores
46.34 Wholesale trade in alcoholic drinks
46.75 Wholesale trade in chemical products
46.77 Wholesale trade in waste and waste products
47.25 Retail trade in drinks in specialized stores
47.78 Other types of retail trade of new goods in specialized stores
49.41 Road transport of goods
52.10 Warehousing of goods
52.29 Other additional activities in transport
56.29 Other activities of preparation and catering (food delivery)
56.30 Activities of preparation and serving of drinks
80.10 Private security activities (services of safekeeping and patrolling)

(3) In addition to described activities in paragraph 1 and 2 of this Article, the Company may perform other activities, without registration of such activities, if those activities serve to the described activities or are usually performed along with them, temporarily or in a minor volume.

(4) Within the scope of its registered activities, the Company may perform foreign trade activities, under set out terms, in accordance with the regulations and its rule book on foreign trade operations.

V INTERNAL ORGANIZATION OF THE COMPANY

Article 11

(1) The Company is a single legal entity.

(2) Internal organization of the Company is determined by the rule book on organization and systematization of positions at the Company, which is adopted by the Company's Managing Director.

(3) Management Board may, depending on the needs of the Company's operations, establish organizational parts of the Company, which are not of a legal entity character, to perform related duties within the registered business activity, such as factories, plants, business units, stores and such.

VI REPRESENTATION OF THE COMPANY AND SIGNING

Article 12

(1) Managing Director of the Company is authorized to, within the registered activities, represent the Company and conclude legal affairs with third parties in the name and on behalf of the Company, bring general acts under his competence, represent the Company before courts and other bodies, as well as perform other legal activities in accordance with the law.

(2) Authorizations of the Managing Director under the previous paragraph are limited in transactions, the value of which exceeds KM 1,000,000.00 (in writing: one million convertible marks) and, in addition to Managing Director's signature, it is obligatory to have a signature of at least one more member of the Company's Management Board.

(3) Managing Director organizes and runs business operations of the Company, takes care about legality of work of the Company and is responsible for legality of the work of the Company, and he also performs other duties set out by the law and these Articles of Association.

(4) In the case of a temporary absence of the Company's Managing Director in performance of duties, the Company is represented by a person authorized by the Managing Director.

VII BASIC CAPITAL

Assets and the share capital

Article 13

(1) Assets of the Company consist of ownership rights over movable and immovable property, monetary funds, securities and other proprietary rights.

Article 14

(1) The share capital of the Company amounts to KM 5,680,693.00 (in writing: five millions six hundred and eighty thousand six hundred and ninety three convertible marks).

(2) The share capital of the Company is divided to 4,155,881 (in writing: four million one hundred fifty five thousand eight hundred and eighty one) of ordinary class A share (of the fifth emission) of KM 1.00 nominal value (in writing: one convertible mark) per share and 1,524,812 (in writing: one million five hundred and twenty four thousand eight hundred and twelve) of priority, participatory-cumulative class B shares (of the fourth and sixth emission) of KM 1.00 nominal value (in writing: one convertible mark) per share.

Increase and decrease of the share capital

Article 15

(1) The share capital of the Company may be increased by:

- New contributions,
- Conversion of convertible bonds into shares and registration of shares on the basis of the rights of the warranty holders to such registration (conditional increase),
- From the Company's funds.

(2) The share capital of the Company may be decreased in a way set out by the law.

(3) Decision on capital decrease is brought by the Company's Shareholder Assembly.

Disposal of high-value assets

Article 16

(1) Acquiring and disposal of high-value assets of the Company is considered transfer or several connected transfers, the subject of which is acquiring and disposal of assets whose market value, at the moment of decision-making, presents at least 30% of the carrying value of assets stated in the last annual Balance Sheet.

(2) Decision on conclusion of a deal by which high-volume assets are acquired or disposed of is adopted by the Company's Shareholder Assembly upon proposal of the Company's Management Board.

(3) Shareholder Assembly of the Company adopts a decision on acquiring and disposal of high-volume assets by a qualified majority.

VIII SHARES AND SHAREHOLDERS

Types of shares

Article 17

(1) The Company may issue ordinary (regular) and priority (privileged) shares by a decision on emission of shares.

(2) The Company's shares are registered in the name of a registered owner and are subscribed at the accounts of their holders at the Central Registry of Securities a.d. Banja Luka (Centralni registar hartija od vrijednosti a.d. Banja Luka).

(3) The Company subscribes issued shares and other securities in the Central Registry of Securities.

(4) One share entitles the right to one vote at the Shareholder Assembly of the Company.

Rights of the shareholders

Article 18

(1) The Company's shareholders participate in the share capital of the Company with a certain number of shares.

(2) A shareholder of the Company, in relations towards the Company and third parties, is considered a person which is registered at the Central Registry of Securities a.d. Banja Luka, Republika Srpska, in accordance with the Law regulating the securities market and acts of the Securities Commission of Republika Srpska and acts of that Registry.

Article 19

(1) Each ordinary share entitles the shareholder with the following rights:

- Right of participation in legal acts and other documents and information of the Company,
- Right of participation in the work of the Company's Shareholder Assembly,
- Voting rights at the Company's Shareholder Assembly, in such a way that one share always entitles the right to one vote,
- Right to payment of dividend after payment of dividend to all the issued privileged shares in the full amount,
- Right to participation in distribution of liquidation surplus upon liquidation of the Company and after payment of creditors and shareholders of any of the privileged shares,
- Right of preferential acquiring of shares from new emissions and convertible bonds,
- Right of disposal of all types of shares in accordance with the law,
- All other rights set out by the applicable regulations.

Article 20

Each privileged share from VI emission is a privileged cumulative-participatory share, with a registered owner, not entitling the voting rights except in the cases foreseen by the Law on Business Companies and these Articles of Association, in accordance with the Law on Business Companies and Resolution on VI emission of shares, entitling the following rights:

- Right to annual priority dividend in the amount of 3% of the nominal value of shares, which becomes due for collection of payment on 30th June every year;
- Right to payment of dividend belonging to the holders of ordinary shares, in the same amount as to the holders of ordinary shares;
- Right to accumulation of unpaid priority dividends and priority in payment of these dividends in relation to the dividends which belong to the holders of ordinary shares;

- Right to vote at a special Shareholder Assembly about issues requiring group voting of the shareholders-owners of privileged VI emission shares, as a class of shares, in accordance with the Law on Business Companies,
- Right to vote with shareholders who own ordinary shares, if:
 - o Such a privileged share is converted into an ordinary share (when they can have an equal number of votes equal to the number of votes of ordinary shares they can be converted into), and
 - o Dividends to privileged shares which were purchased and the payment of which had been requested but not paid, until their payment;
- Right to conversion into ordinary shares, at any time, on the basis of the Shareholder Assembly Resolution, to be adopted by a simple majority of the shareholders present based on a written proposal of the owners of VI emission shares or with their consent. In the case of conversion to ordinary shares, each privileged share is converted into one ordinary share of the same nominal value as the VI emission share that are being converted (ratio 1:1). All the rights of the owners of privileged shares, that occurred to the date of conversion, whether due or undue (which is, for example, the right to accumulated priority dividend that had not been paid) will also be kept after conversion;
- Right to conversion to shares of the second class of privileged shares, at any time, on the basis of the Shareholder Assembly Resolution, to be adopted by a simple majority of the shareholders present based on a written proposal of the owners of VI emission shares or with their consent. In the case of conversion to shares of the second class of privileged shares, each privileged share of VI emission is converted to one second-class privileged share of the same nominal value as VI emission share being converted (ratio 1:1). All the rights of the owners of privileged VI emission shares, that occurred until the date of conversion, whether due or undue (which is, for example, the right to accumulated priority dividend that had not been paid) will be kept after conversion;
- Right to sale of those shares to the Company, at any time, on the basis of Resolution of the Shareholder Assembly, which is brought by a simple majority of the shareholders present on the basis of a written proposal of the owners of shares from this emission or with their consent, and upon the market value of those privileged shares, or, if it does not exist, upon the value established by the Management Board in accordance with the Law on Business Companies or by an authorized evaluator elected by the Shareholder Assembly, Management Board or disagreeing shareholders in accordance with the Law on Business Companies;
- Right to priority in the payment of liquidation mass and bankruptcy mass, proportional to the nominal value of shares of this emission, with the total amount of the basic capital of the Company;
- Right to access and participation in discussion at the Shareholder Assembly;
- Right to access to documents of the Company, other documents and information in the Company's possession, in the same manner as the shareholders of ordinary shares;
- Right to preferential purchase of shares from new emissions of shares of the same class in accordance with the Resolution of the Shareholder Assembly;
- All other rights defined by the Law and general acts of the Company.

Acquiring of own shares

Article 21

- (1) The Company acquires own shares of a certain type or class in a way and under conditions set out by the law.
- (2) The Company is obliged to sell (alienate) own shares that the Company acquires up to the amount of 10% of the share capital within one year from the acquiring date, and it is also obliged to sell (alienate) shares it acquires over the amount of 10% of the share capital within 3 (three) years from the acquiring date.
- (3) If the Company does not alienate own shares in the manner and within the deadlines set out by the previous paragraph, the Company's Management Board is obliged to annul them, without a specific written decision of the Shareholder Assembly.

Emission of new shares

Article 22

- (1) Shareholder Assembly adopts a decision on emission of new shares upon proposal of the Management Board, in accordance with the law.
- (2) Subscription and payment of shares is determined by the decision on emission, in accordance with the law.

IX BUSINESS OPERATIONS OF THE COMPANY, DISTRIBUTION OF PROFIT AND COVERAGE OF LOSSES

Article 23

- (1) The Company performs business operations on the basis of business policy brought by the Management Board.
- (2) Profit is a part of income that the Company realizes in one business year, which remains after coverage of business costs and other expenditures.
- (3) Profit is determined by annual accounts that are adopted by the Company's Shareholder Assembly and on the basis of data from the business books in accordance with the applicable regulations.
- (4) A joint stock company may approve payment of dividends to their shares at an annual level in accordance with resolutions of ordinary annual Shareholder Assembly or at any time between the annual Shareholder Assemblies.

Resolution on payment of dividends of the joint stock company may be brought by the Management Board as well.

Upon adoption of the financial statement for the previous business year, the profit is distributed in the following:

- a) For coverage of losses transferred from previous years,
- b) For legal reserves,
- c) For divided in accordance with the Law on Business Companies, and
- d) For statutory reserves in accordance with Article 24, paragraph 4.

After adoption of resolution on payment of dividend, the shareholder to whom it should be paid, becomes a creditor of the Company for the amount of accompanying dividend.

Dividend from paragraph 3, point v) of this Article to shares of any type or class is to be paid to all the shareholders, proportional to the nominal value of shares, except in the case of partly paid shares in accordance with Article 206 of the Law on Business Companies.

Agreement or contract by which the Company gives to some shareholders special advantages in terms of the payment of dividend is null and void.

- (5) Loss that the Company states in the annual accounts is covered in accordance with the relevant accounting policies.

X COMPANY'S RESERVES

Article 24

- (1) The Company establishes mandatory reserves and capital reserves.
- (2) Each year, 5% of the profit of the current year is transferred into the mandatory reserves, decreased by the loss from the previous year, until the reserves together with the capital reserves reach the amount of at least 10% of the amount of the basic capital of the Company.

(3) If the mandatory reserve, mentioned in paragraph 2 of this Article, is decreased below the set amount, it must be financed up to the set amount, in accordance with the law.

(4) The Company may, in the case of generating profit in a business year, allocate 0.5% of generated profit for statutory reserves, which may be used for compensation of damages occurred in business operations and damages caused by a force majeure, decision of which is adopted by the Assembly.

X COMPANIES BODIES

Article 25

(1) The Company bodies are: Shareholder Assembly, Management Board, Managing Director, Executive Board, Internal Auditor and Audit Board.

(2) Company Management consists of the Management Board, Executive Board and Managing Director of the Company.

Shareholder Assembly

Article 26

(1) Shareholder Assembly is the highest board of the Company at which shareholders realize their rights in the best interest of the Company.

(2) Company's Shareholder Assembly consists of all the shareholders.

Article 27

(1) A shareholder may vote in person or through one proxy.

(2) A proxy of a shareholder employed at the Company or connected entities in the sense of the Law on Business Companies may not be Managing Director, controlling shareholder or members of the Management Board, Executive Board and Audit Board of the Company.

(3) Power of Attorney is given in a written form for each Shareholder Assembly session and it is valid for the repeated session, regardless to the reason of its repetition.

(4) The proxy is obliged to, when being present and voting at the Company's Shareholder Assembly session, adhere to the instructions of the person giving Power of Attorney, and if they are not precisely defined, they are obliged to realize the right of vote in a conscious manner and in the best interest of the shareholder.

(5) Managing Director or members of the Management Board and Independent Auditor are, as a rule, present at the Shareholder Assembly, without decision-making rights. Managing Director will provide presence of the Executive Board members at the Shareholder Assembly.

(6) Shareholders, who do not have the right to vote, have no right to participate in voting and deciding at the Assembly, but have the right to be present at its sessions and participate in discussions on all the items on the Agenda.

Article 28

(1) Company's Shareholder Assembly is regularly convened once a year, as a rule, in premises of the Company's seat, unless the Management Board decides otherwise (annual Shareholder Assembly).

(2) Annual Company's Shareholder Assembly session is convened by the Management Board, not later than 90 days from the date of submission of the financial reports to the competent body for each business year in accordance with the accounting regulations or 6 months from the completion of the business year.

Article 29

(1) Management Board has the right to convene extraordinary Shareholder Assembly session either upon the request of 1/3 of the Management Board members or upon a written request of the shareholders, who have at least 10% of the total number of the Company's shares, about issues proposed for an extraordinary Assembly in accordance with the Law.

(2) Company's Management Board is obliged to adopt a decision on acceptance or rejection of convening extraordinary Assembly within 10 days from the date of acceptance of the request, as well as to inform each person, who has requested convening of an extraordinary Assembly, within 7 days from the date of bringing the decision.

(3) Management Board may reject a request from persons authorized to convene an extraordinary Assembly, only if set legal requirements are not met, with an obligation to provide an explanation for it.

(4) If the extraordinary Assembly is not held not later than within 30 days from the date of reception of the request or on the date set by the Management Board, the competent court may, in extra-judicial proceedings, order it to be held upon a request of any shareholder which is a signatory of the request for convening.

(5) Costs of holding a Shareholder Assembly upon the court's order are borne by the Company.

Article 30

(1) Shareholder Assembly is convened by invitation to the session, which contains time and place for holding the session, draft agenda as well as other data determined by the law.

(2) Invitation to the session from paragraph 1 of this Article is published on the website of the Company and website of Banjaluka Stock Market and is published at least in one daily paper, which are sold on the whole territory of Republika Srpska, not later than 30 days and at most 60 days prior to holding the Shareholder Assembly, in the case of annual Assembly, and at least 15 days and at most 30 days prior to holding an extraordinary Shareholder Assembly.

(3) Announcement notice for the Assembly session, as well as of all the Assembly material on the website of the Company lasts intermittently from the date of publication until the date of holding the Assembly.

(4) The Company publishes, together with the announcement notice for the Assembly referred to in the previous paragraph, time and place for holding the session, draft agenda, proposals of all the resolutions, financial report with report of an Independent Auditor, report of the Management Board on business operations of the Company, text of any of the proposal for changes of the Articles of Association. Notification about extraordinary Assembly contains description of reasons for which it is convened.

Article 31

(1) Shareholder Assembly has the following competences:

- It decides on status changes, changes of a legal form into another form of the Company and termination of the Company,
- It adopts the Articles of Association and changes and amendments of the Articles of Association,
- It decides on acquiring and disposal of high-value assets,
- It decides on distribution of profit and coverage of losses,
- It adopts financial reports as well as reports of the Management Board and Independent Auditor in relation to financial reports,
- It elects and releases from duty members of the Company's Management Board,

- It elects and releases from duty Internal Auditor, Independent Auditor and Audit Board members,
- It decides on policy of fees and compensations to members of the Management Board,
- It elects a Shareholder Assembly President,
- It adopts Rule Book on Work of the Assembly,
- It decides on termination of the Company,
- It decides on issues submitted to the Shareholders Assembly for decision-making from the Company's Management Board,
- It decides on other issues stated in the law or these Articles of Association.

(2) Decisions adopted at the Shareholder Assembly session are included into the Book of Decisions without delay.

(3) The Assembly decides on adoption of annual accounts and reports on business operations, as well as on distribution of annual profit upon obtained opinion of Independent Auditor and Audit Board.

Article 32

(1) The Assembly may decide only on Agenda points that are duly published and included into the Agenda in accordance with the law, and other issues may be discussed as well.

(2) A shareholder or shareholders, who have at least 10% of shares with voting rights, may propose and require at most two new items to be included in the Agenda for the Assembly.

(3) Proposal from the previous paragraph is submitted within 7 days from the date of publication of an announcement notice for an annual Assembly and within 5 days from the date of announcing notice for an extraordinary Assembly.

Article 33

(1) The Assembly may decide, in a valid manner, if there is a quorum for holding the session, that is, in the presence or representation of shareholders, including those shareholders who have decided to vote in a written form, who own more than a half of the total number of shares with voting rights.

(2) If there is a quorum at the session, decisions are adopted by a simple majority of votes of the shareholders present in person or through proxies, who have the right to vote on a certain issue, except for decision-making which legally requires a qualified majority and which represents affirmative voting of not less than 2/3 of the shareholders present in person or through proxies, who have the right to vote on a certain issue, but providing that such a majority is not smaller than a simple majority of all the shares with voting right on that issue.

(3) The Assembly decides, by a qualified majority, on changes and amendments of the Articles of Association, on acquiring and disposal of high-value assets, on status changes, on changes of the form and termination of the Company.

(4) All other issues the Assembly decides on by a simple majority (50% plus 1 vote) of the shareholders present or represented, who own shares with voting rights on that issue, including those shareholders who vote in writing.

Article 34

(1) A shareholder cannot vote at the Assembly when it is being decided on:

- Their release from duty or decrease of obligations and obligations of persons connected to them to the Company,
- Initiation or withdrawing from a dispute against a shareholder or persons connected to them,
- Approval of dealings in which there is a conflict of interest between the shareholder and persons connected to them,
- Exclusion of the right of preferential purchase in the process of emission of shares in a private offer in which a shareholder or a person connected to them is known as a pre-determined buyer,
- Establishing and connecting with another legal entity in which a shareholder or a person connected to them has an ownership share higher than 5% in the share capital,

- Payment of dividend for the employees and members of the Management Board in the case that this person or a person connected to them have this status at the Company.

(2) Restriction of voting rights for a shareholder at the Company will not be applied in the case that their election is being voted on or release from duty as a member of the Management Board or a Liquidator of the Company.

(3) Votes of the shareholders, whose right of vote is excluded, will not be taken into account when establishing a decision-making quorum.

Article 35

(1) Work of the Shareholder Assembly is presided over by Assembly President, who is elected at the beginning of the session, if the proposal is included in the agenda.

A candidate for election of an Assembly President is proposed by the Management Board or shareholders present or represented shareholders propose.

(2) Mandate of the Assembly President elected at the beginning of the Shareholder Assembly session lasts until election of the same or another person at the next Assembly session. In the case of being unable to attend or in the case of resignation of elected Assembly President, duties of the Assembly President will be performed by President or another member of the Management Board, until election of another person at the first next Assembly session.

Assembly President determines a proposal of Rule Book on Work of the Assembly, appoints Voting Commission, Minute-Taker and two Certifiers of the Minutes.

Article 36

(1) Voting at the Shareholder Assembly session is done, as a rule, publicly, and it may also be done via voting ballots, to be done when deciding on:

- Election and release from duty of the Management Board members, Independent Auditor and Liquidation Manager,
- Financial reports, reports on business operations and adoption of a system for rewarding members of the Management Board.

(2) Voting at the Shareholder Assembly in all other cases is done publically, by rising of the hand.

(3) Manner of voting is further defined by the Rule Book on Work of the Assembly.

(4) The Rule Book on Work of the Assembly also defines all other issues: preparation, convening and holding of sessions, way of work and way of exercising voting and other rights of the Company's shareholders.

Article 37

(1) Resolution of the Shareholder Assembly is put into effect on the date of adoption, except in the cases when another date is set in it or when the Law or these Articles of Association explicitly determine when should the Resolution become effective.

Management Board

Article 38

(1) Management Board is a board managing the Company.

(2) Management Board, together with Executive Board, makes the Management of the Company.

(3) Management of the Company is in charge of independent management of the Company and it ensures adherence to all the laws and other regulations, as well as taking into account interests of all the interested parties for work of the Company, in accordance with the business risk that the Company is exposed to.

(4) Management will prepare a business strategy of the Company and ensure its implementation.

Article 39

(1) Management Board consists of four members, out of whom three are non-executive members; amongst which at least two are independent and one member of the Management Board is an executive member.

(2) Each Management Board member is elected by cumulative voting.

(3) Candidates for election of the Management Board members are proposed by the existing members of the Company's Management Board, that is, Commission for Appointments and they give recommendations for each proposed member, with proposing not less than three candidates for non-executive members of the Management Board.

Article 40

(1) Mandate of the Management Board members lasts for 3 years, with a possibility of re-election. Vacant position at the Management Board is filled by co-opting at the first session of the Board, except if the number of members decreases below its half, when the remaining members convene the session of the Company's Shareholder Assembly to fill in the vacant positions.

(2) A member of the Management Board has the rights and obligations as set out by the law, Articles of Associations and Employment Contract or a contract that the Company concludes with them.

Article 41

(1) Management Board of the Company:

- Manages development and strategy of the Company and supervises Executive Directors and Administration of the Company,
- Establishes Business Policy of the Company,
- Establishes and approves the Business Plan of the Company,
- Convenes sessions of the Shareholder Assembly and establishes Agenda proposals,
- Establishes drafts of Assembly Resolutions and control of its implementation,
- Elects and releases from duty Managing Director as well as Executive Directors, who make Executive Board of the Company,
- Approves terms of contracts that the Company concludes with them and determines their fees,
- Adopts general acts of the Company that are not adopted by the Assembly,
- Adopts resolutions on other issues in accordance with the law and these Articles of Association.

(2) Management Board of the Company also performs other duties:

- Takes care about preparation of the annual accounts and adopts periodic accounts,
- Prepares annual accounting statements, reports on business operations and implementation of business policy,
- Prepares six-months reports on business operations of the Company and its financial situation,
- Recommends distribution of profit,
- Elects Management Board President and Deputy President amongst its members,
- Provides guidelines to Director for realization of the business policy,

- Appoints Commission for Appointment and Commission for Compensations,
- Decides about permanent business cooperation and connectivity with other companies,
- Brings investment decisions,
- Decides on disposal of shares and contributions of the Company,
- Adopts the Rule Book on its work,
- Elects a Secretary of the Company,
- Adopts or establishes Code of Conduct and Management,
- Performs also other duties set out by the law and Articles of Association.

(3) Every issue under the competence of the Management Board may be decided upon by the Shareholder Assembly, on the basis of a Resolution of the Management Board.

Article 42

(1) Management Board President is elected by the Management Board by majority of votes.

(2) Management Board may release from duty and elect a new President at any time.

(3) Management Board appoints Deputy President, who performs all the duties of the President, in the case of their absence or temporary being unable to perform their duties.

(4) Management Board President is not, at the same time, Managing Director of the Company.

(5) Management Board President or, in their absence, Deputy President convenes sessions and manages work of the Management Board, he is responsible for running and keeping of session minutes and performs duties under the competence of the Management Board between sessions.

(6) Management Board President will inform the Audit Board President, without delay, about significant questions and facts for assessment of the business situation of the company, as well as about possible consequences that might affect management of the Company.

Article 43

(1) Management Board decides at sessions.

(2) Management Board holds sessions as needed and it holds not less than four regular annual sessions, out of which one not later than 60 days prior to holding the annual Shareholder Assembly session.

(3) Management Board sessions are convened by the President, that is, in his absence, Deputy President of the Management Board, at their own initiative or upon request of at least 1/3 of the Management Board members. If the President or Deputy President do not convene a session upon a written request of at least 1/3 of the Management Board members, the session may be convened by the members.

(4) Management Board sessions are held at the Company seat and they may also be held outside the seat of the Company.

(5) Management Board sessions may be held by using conference call or using other audio and visual communication equipment, as well as other means of communication, if not a single member is against it, expressing it in a written form.

(6) Management Board may also decide without sessions, if no member of the Management Board expresses their disagreement in a written form, which is related to the adopted decision or undertaken activity.

Article 44

- (1) Management Board may decide if more than half of its members are present at the session.
- (2) Management Board, as a rule, brings all the decisions by majority of votes of its members.
- (3) Exceptionally, in the case of a divided number of votes on an issue, the decisive is the vote of the Management Board President.
- (4) A member of the Management Board, who disagrees with a decision brought by the Management Board, has the right to give their separate explained opinion to the Minutes or in a separate Statement, excluding their responsibility for that decision to the Company, its shareholders and creditors.

Article 45

- (1) Members of the Management Board perform their function in the interest of the Company.
- (2) Members of the Management Board are obliged to adhere to the prohibition of competition clause and conflict of interest clause.
- (3) Members of the Management Board are responsible for their illegal decisions in accordance with the Law.
- (4) Members of the Management Board, in addition to Managing Director, represent the Company in a way set out by the Articles of Association and they are registered in the Court Registry.
- (5) Members of the Management Board have the right to be remunerated for working in this board, the amount of which will be determined by a Shareholder Assembly resolution on policy of remuneration and rewards to the Management Board.
- (6) Management Board submits a Report on its work to the Shareholder Assembly at the end of each business year and, if the Shareholder Assembly does not accept the Report on Work of the Management Board, they may vote on trust to the Management Board or individual members.

Article 46

- (1) Management Board establishes two Commissions:
 - Appointment Commission, and
 - Commission for Remuneration.
- (2) The Commissions referred to in the previous paragraph have three members each and decisions are brought by majority of votes.
- (3) Mandate of Appointment Commission and Commission for Remuneration members is related to the mandate of Management Board members.
- (4) Management Board, prior to expiry of its mandate, elects members of the Appointment Commission and Commission for Remuneration.
- (5) Conditions for election, release from duty, remuneration and other significant issues for work of the Commission are determined by a decision of the Company's Management Board.
- (6) Appointment Commission proposes persons for members of the Management Board and members of the Executive Board and gives recommendations for such persons.

(7) Commission for Remuneration gives proposals in relation to remuneration to the Management Board and Internal Auditor; it gives recommendations in relation to the remuneration policy and amount for each of the Management Board members.

Article 47

(1) Management Board of the Company may bring its Code of Conduct and Management.

(2) Until the Code of Conduct and Management is adopted, the Management Board is obliged to apply Corporate Governance Standards brought by the Securities Commission of Republika Srpska (to the extent of which the application of them is binding for the Company), which, as a minimum, cover the standards of expertise and independence of the Management Board and Managing Director, moral standards in their behavior, their responsibility, including participation in the work of sessions, attention and studying of the materials and rules for publication and insight into possible conflicts of interest with the Company, policy of remunerations to the Management Board members and Directors, planning of replacement for the Management Board members and members of the Executive Board and other issues.

(3) Management Board informs the Shareholder Assembly of the Company about a written Code of Conduct and Management in such a way that the Code of Conduct is presented to the Shareholder Assembly and it is published on the website of the Company.

Article 48

(1) Management Board of the Company is obliged to inform the Shareholder Assembly on:

- Intended Business Policy and other issues related to running of affairs, including differences from earlier reasons established for it, at least once a year,
- Low operating costs, cost-effectiveness and solvency of the Company, at the annual Shareholder Assembly of the Company,
- Business operations of the Company and its financial situation, on a six-months basis,
- Significant business events, that is, affairs that could be of great significance for cost-effectiveness of business operations and solvency of the Company.

Article 49

(1) Management Board protects the rights of the shareholders, providing respect of all the contracts, laws and by-laws, as well as standards of management of a shareholding company, that is, Corporate Management Standards brought by the Securities Commission of Republika Srpska (to the extent of which the application of them is binding for the Company).

(2) Not a single member of the Management Board will, at making decisions, assume their personal interests to the interest of the Company, nor will they use for themselves business opportunities intended for the Company.

(3) Members of the Management Board will not, in performance of their duties, request nor accept from third parties payment of any other advantage for themselves or any other person, nor will they give to third parties illegal advantages on the basis of which those persons may benefit from them.

(4) A member of the Management Board may be performing additional activities, in the domain of work of the Company's Management, in other companies, only with approval of the Management Board.

(5) Each member of the Management Board is obliged to inform the Management Board of the Company about change in their portfolio of the Company's shares, not later than 24 hours from the date when the transaction has been completed. The Company will publish this information publically.

(6) Management Board will provide conditions for implementation of internal control and risk management system.

(7) In addition to regular submission of annual financial reports, consolidated financial report and report of an Independent Auditor, the Management Board will directly or through the Executive Board, within a reasonable deadline, provide to the Audit Board regular, timely, reliable and detailed information about events that might significantly affect future successfulness of Company's business and/or financial situation of the Company.

Article 50

(1) Management Board brings a Rule Book on Work defining in detail all the issues related to preparation, convening and holding of the Management Board sessions, as well as the way of work and decision-making of the Management Board.

Article 51

(1) Members of the Management Board may submit resignation at any time. Resignation is legally effective from the date of submission.

(2) Shareholder Assembly of the Company may bring a decision about relieving from duty of the Management Board members with or without stating reasons for it, if the Shareholder Assembly considers that this is in the best interest of the Company.

Executive Board

Article 52

(1) Members of the Executive Board are elected and relieved from duty by the Management Board, upon proposal of Managing Director, that is, Appointment Commission.

(2) Executive Board, as a rule, consists, in addition to Managing Director, of Directors of Sectors and independent Services of the Company, who are considered Executive Directors, after their being elected to be members of the Executive Board, in terms of the Law.

(3) Managing Director of the Company is a President of the Executive Board.

(4) Members of the Executive Board may be relieved from duty at any time, when the Management Board evaluates that it is in the best interest of the Company, provided that such a relieving from duty does not violate contractual rights of the person relieved from duty.

Article 53

(1) The number of Executive Board members is determined by a Management Board Resolution.

(2) Executive Board works in sessions with a simple majority of the members present.

(3) Executive Board decides by majority of votes of the members present and in the case of an equal division of votes, the vote of the President is taken as decisive.

Article 54

(1) Executive Board of the Company performs the following duties:

- Proposes resolutions to the Management Board,
- Implements Resolutions of the Management Board,

- Decides and implements resolutions on all the issues related to running of affairs and current affairs of the Company, except issues that are under the competence of the Management Board and Assembly,
- Reports to the Management Board about every affair that may be of impact to business operations of the Company,
- Submits the annual report to the Management Board.

(2) Specific capacities, authorizations, duties and titles for members of the Executive Board are defined by a Management Board Resolution, as well as convening and holding of the Executive Board sessions and decision-making.

(3) Way of work, convening and holding of sessions, decision-making, keeping of the Minutes and other issues related to the work of the Executive Board will be set out by the Rule Book on Work of the Executive Board.

Managing Director

Article 55

(1) Management Board of the Company elects Managing Director for the mandate period of 3 years with a possibility of re-election, and he may also be relieved from duty prior to expiry of the mandate.

Article 56

(1) Managing Director represents the Company and enrolls in the Court Registry as a person authorized to represent the Company.

(2) Managing Director has the rights, obligations and responsibilities set out by the Law, Articles of Association and other general acts of the Company, particularly to perform the following duties:

- Organizes and manages the process of work and runs business operations of the Company,
- Implements and takes care about implementation of resolutions of the Shareholder Assembly, Management Board and Audit Board,
- Convenes Executive Board sessions, presides over the sessions and organizes work of the Executive Board,
- Brings Rule Book on Internal Organization and Systematization of Positions of the Company,
- Decides on purchasing and sale of fixed assets and concludes other agreements in the name and on behalf of the Company, with the value of each transaction not exceeding the amount of KM 1,000,000,
- Decides on the rights resulting from labor relations in accordance with the Law,
- Approves business trips in the country and abroad,
- Takes care about inventory of the Company's assets,
- Brings individual acts,
- Approves bonuses and other incentive compensations to individual employees on the basis of achieved results, in terms of the scope, quality and financial effects,
- Participates, together with Management Board President, in preparation and convening of the Management Board sessions,
- Reports to the Management Board on his work,
- Performs other duties that are not under exclusive competence of other Company's bodies in accordance with the Law, Articles of Association and other general acts.

(3) Management Board may entrust Director with performance of precisely defined duties under its competence at the time between its sessions, provided that at the first next session the Director submits a report about performance of these duties.

(4) Managing Director concludes an agreement on the rights, obligations and responsibilities with the Management Board of the Company.

Article 57

(1) Director is authorized to, within the scope of registered activities, represent the Company and conclude legal transactions with third parties in the name and on behalf of the Company, at which each transaction with the value exceeding KM 1,000,000.00 (in writing: one million convertible marks) requires a signature of least one other member of the Management Board, in addition to Director's signature.

(2) This restriction in authorization of Director in representation of the Company will be registered in appropriate registry, to the knowledge of all third parties.

(3) Director and all members of the Management Board will deposit their signatures at the registration court.

(4) Director, as a representative, is authorized to, within the limits of his authorizations, to authorize a third party as a proxy, to perform specific duties in the name of the Company.

Audit Board and Internal Auditor

Article 58

(1) The Company has an Internal Auditor and Audit Board as a board for supervision of legality in business operations of the Company.

(2) Members of the Audit Board and Internal Auditor are elected amongst the persons who are independent in terms of the Law on Business Companies, provided that they are of expertise for issues under the scope of supervision and business operations of the Company.

(3) A member of the Audit Board and Internal Auditor have the rights and obligations established by the Law, these Articles of Association and specific agreement which the Company concludes with him/her.

Audit Board

Article 59

(1) Audit Board of the Company consists of three members, out of which one is President of the Board.

(2) Audit Board members are elected by the Assembly. Each member of the Audit Board is voted on separately.

(3) Audit Board elects a President amongst its members and brings a Rule Book on its work.

Article 60

(1) Audit Board works in sessions and out of sessions.

(2) Audit Board President convenes its sessions and manages its work.

(3) Audit Board elects a President amongst its members and brings a Rule Book on its work.

(4) Audit Board may decide in the presence of not less than two of its members and decisions are brought by majority of votes of the members present.

(5) In the case of being unable to attend or in the absence of President, sessions may be convened and held by other members of the Audit Board.

(6) Audit Board may decide in writing, via telephone, using a conference call or using other technical and electronic means, with consent of all the Board members. Voting manner is defined in detail by the Rule Book on Work of the Audit Board.

Article 61

(1) Audit Board has the following competence of work:

- Bringing of the plan of work of internal auditing,
- Considering reports of Internal Auditing and giving recommendations on auditing reports,
- Reports to the Management Board about realization of recommendation upon auditing reports,
- Reports to the Shareholder Assembly about accounting, reporting and financial statements of the Company,
- Gives opinion on proposal of resolution on distribution of profit,
- Gives opinion on conformity of Company's operations with the legal and other regulatory requirements,
- Proposes election of an independent auditor to the Assembly,
- Submits a report to the Company's shareholders at every annual Assembly and also at extraordinary Assembly, when it is considered necessary or when this is requested by the Management Board,
- Brings a Rule Book on its work,
- Performs other duties set out by the Law or Articles of Association.

Article 62

(1) Audit Board submits to the Shareholder Assembly of the Company a report on its work at every annual Assembly session and at extraordinary Shareholder Assembly session when they consider that reporting is appropriate and necessary or when this is requested by the Management Board.

(2) If the Shareholder Assembly does not accept Report on Work of the Audit Board, it may be voted on trust to the Audit Board or its individual members.

(3) Audit Board is obliged to submit to the Shareholder Assembly of the Company a separate Report on contracts concluded between the Company and connected persons.

(4) Audit Board cooperates with the Independent Auditor and ensures continuous exchange of opinions and information necessary for work of the Board.

Article 63

(1) Audit Board members have the right to compensation for work in this body, the amount of which is determined by the Resolution of the Shareholder Assembly on policy of remunerations.

(2) Director concludes contracts with Audit Board members on behalf of the Company.

Article 64

(1) The Assembly may, according to the rules valid for election, relieve each Audit Board member from duty, if they establish that the member has seriously violated regulations or the Articles of Association that he/she is incapable of performance of their duty, that duties are performed in an irresponsible manner or in other justified cases.

Internal Auditor

Article 65

(1) With the aim to establish a mechanism of performance of supervision over legality of business operations of the Company and for protection of the interest of shareholders and Company's property, the Company establishes and ensures functioning of an adequate internal auditing system.

(2) Internal auditing at the Company is performed by an Internal Auditor, as a physical person.

(3) Internal Auditor is elected by the Shareholder Assembly of the Company upon proposal of the Company's Management Board.

(4) Internal Auditor reports directly to the Shareholder Assembly of the Company and he/she must be independent and impartial in their work.

Article 66

(1) The basic task of Internal Auditor is to point out to differences that could possibly affect successfulness of business operations and successful achieving of business plans.

(2) Work of Internal Auditor includes checking of procedures of efficient business operations of the Company, as well as disclosure and decrease of financial and other risks, as well as prevention of achieving of illegal gains, with the aim to facilitate optimal economic operations of the Company and successful risk management.

(3) In performance of its duties, Internal Auditor performs the following tasks:

- Controls and reports to the Audit Board on authenticity and completeness of financial statements,
- Controls and reports to the Audit Board on authenticity and completeness of reporting to the Company's shareholders about financial and other information,
- Controls and reports to the Audit Board about contracts concluded between the Company and members of the Company's Management Board, as well as with connected persons in the sense of the Law on Business Companies,
- Controls conformity of the organization and work of the Company with the Code of Conduct and Management, that is, with Corporate Governance Standards brought by the Securities Commission of Republika Srpska (to the extent of which its application is binding for the Company),
- Controls the procedure of resolving objections of the Company's shareholders, members of the Company boards.

(4) In performance of his/her duties, Internal Auditor may review all the Company's documents, checking their authenticity and data that are contained in them, request to be provided with reports and explanations from the Management Board and employees and review the state of Company's assets.

Article 67

(1) Internal Auditor of the Company is relieved from duty by the Company's Shareholder Assembly in the same way in which they were elected, if the Shareholder Assembly evaluates that this is in the best interest of the Company.

Article 68

(1) Internal Auditor has the right to remuneration for their work, in accordance with Resolution of the Shareholder Assembly.

Independent Auditor

Article 69

(1) The Company has an Independent Auditor, whose position and authorization are set out by the law, defining the area of accounting and auditing.

(2) Independent Auditor is elected at an annual Shareholder Assembly of the current year for auditing of financial statements for the following business year.

Position and authorizations of Independent Auditor are set out by the law, defining the area of accounting and auditing.

(3) Management Board of the Company is obliged to inform Independent Auditor about holding the annual Shareholder Assembly, in order to participate in the work of the Company's Shareholder Assembly in accordance with the law and Articles of Association.

Secretary of the Company

Article 70

- (1) The Company may have a Secretary if this is decided by the Management Board.
- (2) The Secretary is elected by the Management Board and he/she may be relieved from duty prior to expiry of their mandate.
- (3) Mandate of the Company's Secretary lasts for 4 years, with a possibility of re-election without time limitation.
- (4) Earnings and other rights of the Company's Secretary are defined by a contract between the Secretary and Management Board upon proposal of the Management Board President.

Article 71

- (1) Company's Secretary is responsible for execution of the following duties:
 - Obtaining of the Book of Shareholders,
 - Preparation of sessions and keeping of minutes of the Shareholder Assembly, Management Board sessions, Executive Board and Audit Board,
 - Keeping of Registry of Minutes of Shareholder Assembly, Management Board, Executive Board and Audit Board sessions,
 - Keeping of Book of Resolutions of Shareholder Assembly and Management Board,
 - Keeping of documents established by the Law and these Articles of Association, except for financial statements,
 - Performs other duties upon order of the Management Board.
- (2) Secretary is responsible for monitoring of execution of Resolutions of the Shareholder Assembly, Management Board, Executive Board and Audit Board.
- (3) In the case that the Management Board does not elect a Secretary of the Company, duties under paragraph 1 of this Article will be organized and monitored by an Executive Board member for legal affairs or another person determined by the Management Board.

Special Assembly:

Article 72

- (1) Special Assembly of priority shareholders brings decisions in relation to the rights of priority shareholders.
- (2) In the sense of this Article, each priority share entitles one vote in decision-making about issues under the competence of the Special Assembly.
- (3) Special Assembly may be convened by Director of the Company, Management Board of the Company or a shareholder or a group of shareholders with not less than 10% of the total nominal value of priority shares.
- (4) Special Assembly is convened, if and when needed, and it decides about the rights of holders of priority shares in accordance with the valid legal regulations.
- (5) Special Assembly may decide only in the presence of or representation of priority shareholders, including those who have decided to vote in writing, who have more than a half of nominal value of the priority shares.
- (6) Validity of Resolutions of Special Shareholder Assembly takes consent of the shareholders who have more than a half of nominal value of the priority shares.

(7) Special Assembly may adopt own Rule Book on Work and, until its adoption, work of Special Assembly is regulated by the Rule Book on Work of the Assembly of the Company.

XI GENERAL ACTS OF THE COMPANY

Article 73

(1) Basic act of the Company is the Articles of Association and, in addition to Articles of Association, the Company adopts other general acts, business policy acts and rule books, in accordance with the law.

(2) General acts of the Company may not be in opposition to the Articles of Association.

(3) Changes and amendments of the Articles of Association and general acts are performed in a procedure set out for their adoption.

(4) Initiative for changes and amendments of general acts may be submitted by all the Company boards and a decision on acceptance or rejection of initiative is brought by the body, under the competence of which is adoption of the act in question.

(5) Changes and amendments of the Articles of Association are performed by the Shareholder Assembly in a manner and under conditions set out by the law and these Articles of Association.

(6) Changes of the Articles of Association may be executed by the Management Board of the Company, without holding a Shareholder Assembly session, in a manner and under conditions set out by the law.

Article 74

(1) General act of the Company is put into effect on the eight day from the date of publication and it may be put into effect earlier only if there are justified reasons for that, established prior to its adoption.

(2) General Company acts are published on the notice board of the Company and/or on the Company's website.

Article 75

(1) Rule Book on Organization and Systematization of positions at the Company is brought by Managing Director.

(2) Individual acts of the Company adopted by Managing Director of the Company, as well as other authorized persons at the Company, must be in line with the Articles of Association and other appropriate general acts of the Company.

XII THE EMPLOYED

Article 76

(1) The employed at the Company exercise their rights through elected Company board, in accordance with the law, Articles of Association, Collective Agreement and general acts of the Company.

XIII COOPERATION WITH THE UNION

Article 77

(1) Managing Director realizes cooperation with the Union in accordance with the law, these Articles of Association, other general acts and Collective Agreement of the Company.

(2) The Company and representative Union of the Company conclude individual Collective Agreement in accordance with the law and general Collective Agreement.

XIV INFORMING OF THE EMPLOYED AND SHAREHOLDERS

Article 78

(1) Management of the Company informs the employed and shareholders about all the issues related to exercise of their rights, obligations and responsibility set out by the law, these Articles of Association, other general acts of the Company and Collective Agreement.

(2) Notification of shareholders and employees must be timely, specific and accessible.

(3) Notification of shareholders and employees is performed using notice boards at the Management building at the Company's seat, on the Company's website or through the media, in accordance with the law.

XV BUSINESS SECRET AND PROHIBITION OF COMPETITION

Article 79

(1) Information with all kinds of contents and in all kinds of forms on business operations, as well as information that could affect business operation established by decision of Managing Director, whose release to an unauthorized person would be contrary to business operations of the Company and would be detrimental to its interest and business reputation, constitute business secrets.

(2) Manner of keeping and responsibility for keeping business secret, for information constituting Company's business secret, are set out by decision of Managing Director of the Company

(3) Members of the Company boards and employees are informed of the decision referred to in the previous paragraph.

(4) Members of the Company's boards and employees are obliged to keep documents and data that constitute business secret of the Company.

(5) Duty of keeping business secret of the Company will continue upon termination of working as a Company board member and upon termination of employment at the Company.

Article 80

(1) Members of the Management Board, Audit Board and Internal Auditor of the Company cannot directly be engaged in other competition business companies, except if they receive an approval for that in a way and under conditions set out by the law.

XVI STATUS CHANGES AND TERMINATION OF THE COMPANY

Article 81

(1) Provisions of the valid regulations will be applied on status changes.

(2) The Company terminates its existence in the way and in the cases set out by the Law.

XVII ENVIRONMENTAL PROTECTION

Article 82

(1) In its work and operations, the Company strictly adheres to regulations on environmental protection as well as participates in implementation of the environmental protection policy.

XVIII TRANSITIONAL AND FINAL CLAUSES

Article 83

(1) All the general acts of the Company will be adjusted with provisions of these Articles of Association within one year from the date of putting of these Articles of Association in effect.

(2) Until other general acts of the Company are adopted, exercising of rights, obligations and responsibilities of the employees will be defined by valid general acts.

Article 84

(1) These Articles of Association shall be put into effect on the eight day from the date of its publication on notice boards of the Company and it will produce legal effect to the shareholders as of the date of adoption.

(2) As of the date of adoption of these Articles of Association, the Articles of Association of Joint Stock Company Banjalucka Pivara Banja Luka, No. 01-133-1/11 of 25th March 2011 becomes out of effect.

Assembly President

Dimitrijević Stevan