

**PREČIŠĆENI TEKST STATUTA  
ELEKTROPRIVREDE CRNE GORE AD NIKŠIĆ**

**CONSOLIDATED TEXT OF STATUTE  
OF ELEKTROPRIVREDA CRNE GORE AD NIKŠIĆ**

Decembar 2017. godine, Nikšić

December 2017, Nikšić

Na osnovu člana 28 stav 4 i člana 35 stav 2 Zakona o privrednim društvima ("Službeni list RCG", br. 6/2002 i „Službeni list Crne Gore", br. 17/2007, 80/2008 i 34/2011) (u daljem tekstu "**Zakon o privrednim društvima**"), **XV redovna** Skupština akcionara Elektroprivrede Crne Gore AD Nikšić **29.12.2017.** godine na bazi teksta Statuta br.10-00-11945 od 28.09.2009. godine i njegovih izmjena i dopuna od 28.06.2010., 16.12.2010., 11.04.2012., 17.07.2014., 23.06.2016. i **29.12.2017.** godine utvrdila je

Pursuant to Article 28 paragraph (4) and article 35 paragraph (2) of the Companies' Act ("Official Gazette RCG", no. 6/2002 and "Official Gazette of Montenegro", no. 17/2007, 80/2008 and 34/2011) (hereinafter the "**Companies' Act**"), the **XV ordinary** Shareholders' Meeting of Elektroprivreda Crne Gore AD Niksic on **29.12.2017** on the basis of the text of the Statute No. 10-00-11945 dated 28.09.2009 and its changes and amendments from 28.06.2010, 16.12.2010, 11.04.2012, 17.07.2014, 23.06.2016 and **29.12.2017**, passed

## PREČIŠĆENI TEKST STATUTA ELEKTROPRIVREDE CRNE GORE AD NIKŠIĆ

## CONSOLIDATED TEXT OF THE STATUTE OF ELEKTROPRIVREDA CRNE GORE AD NIKŠIĆ

### Član 1.

### Article 1

Ovim statutom ("**Statut**") se regulišu pitanja od značaja za poslovanje i organizaciju Elektroprivrede Crne Gore AD, Nikšić (u daljem tekstu: "**Društvo**"), a posebno:

This statute (the "**Statute**") regulates the issues which are of importance for the business activities and the organization of Elektroprivreda Crne Gore AD Niksic (hereinafter the "**Company**"), in particular:

- (i) pitanja za koje je Zakonom o privrednim društvima određeno da se regulišu Statutom; i
- (ii) pitanja koja su od zajedničkog interesa za Društvo i njegove akcionare.

- (i) matters which are according to the Companies' Act regulated by the Statute; and
- (ii) matters which are of joint interest for the Company and its shareholders.

## I DEFINICIJE

## I DEFINITIONS

### Član 2.

### Article 2

U ovom Statutu, osim ukoliko drugačija namjera nije očigledna, sledeći izrazi će u daljem 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).

In this Statute, unless the contrary intention is evident, hereinafter the following terms will have the meanings set opposite of each such term (the singular includes the plural and the plural includes the singular unless the context clearly indicates the contrary).

**Djelatnosti** ima značenje koje je tom izrazu dato u Članu 13 ovog Statuta.

**Activities** have the meaning ascribed to such term in Article 13 of this Statute.

**Agencija** znači Regulatorna Agencija za Energetiku Crne Gore.

**Agency** means the Montenegrin Regulatory Energy Agency.

**CDA** znači Centralna depozitarna agencije Crne Gore.

**CDA** means the Montenegrin Central Depository Agency.

**CRPS** znači crnogorski Centralni registar privrednih subjekata.

**CRPS** means the Montenegrin Central Registry of business entities.

**Izvršni direktor** znači izvršni direktor Društva u smislu relevantnih odredaba Zakona o privrednim društvima.

**Izvršni rukovodioci** znači rukovodioci koji se nalaze na čelu Funkcionalnih cjelina i Operativnih cjelina, koji su zaduženi da upravljaju poslovanjem Funkcionalnih cjelina i Operativnih cjelina u skladu sa zakonom i Statutom.

**Funkcionalne cjeline** znači organizacioni dio Društva koji upravlja energetske ili drugim registrovanim djelatnostima Društva.

**Operativne cjeline** znači organizacioni dio Društva koji daje podršku funkcionalnim cjelinama ili cijelom Društvu.

**Organizacione cjeline** znači Funkcionalne cjeline i Operativne cjeline.

**Izvještaj** znači godišnji izvještaj pripremljen od strane izvršnog direktora i izvršnih rukovodilaca koji se podnosi Odboru direktora na usvajanje.

**Odbor direktora** znači odbor direktora Društva u smislu relevantnih odredbi Zakona o privrednim društvima.

**Revizor** znači revizor Društva u smislu relevantnih odredaba Zakona o privrednim društvima.

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

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

**Executive Director** means the executive director of the Company within the meaning of the relevant provisions of the Companies' Act.

**Executive Managers** means managers heading the Functional Units and the Operational Units, which are in charge of managing the respective Functional Units and Operational Units in accordance with the law and the Statute.

**Functional Units** means organizational unit of the Company that manages energy activities or other registered business activities of the Company.

**Operational Units** means organizational unit of the Company supporting the Functional Units or the entire Company.

**Organizational units** means both the Functional Units and Operational Units.

**Report** means annual report prepared by the Executive Director and by the Executive Managers which is submitted for adoption by the Board of Directors.

**Board of Directors** means the board of directors of the Company within the meaning of the relevant provisions of the Companies' Act.

**Auditor** means the auditor of the Company within the meaning of the relevant provisions of the Companies' Act.

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

**Shareholders' Meeting** means the shareholders' meeting of the Company within the meaning of the relevant provisions of the Companies' Act.

## II OPŠTE ODREDBE

### Član 3.

Društvo je osnovano odlukom o transformaciji JEP "Elektroprivreda Crne Gore" Nikšić, br. 1001-2772/1 od 16.10.1998. godine.

Društvo je osnovano radi obavljanja privredne djelatnosti, odnosno proizvodnje i snabdijevanja električnom energijom.

## II GENERAL PROVISIONS

### Article 3

The Company was established by the decision on the transformation of JEP "Elektroprivreda Crne Gore" Nikšić, no.1001-2772/1 as of 16 October 1998.

The Company was established to carry out economic activities, respectively the generation, distribution and supply of electricity.

#### **Član 4.**

Društvo je osnovano na neodređeno vrijeme.

#### **Article 4**

The Company is founded for an indefinite period of time.

#### **Član 5.**

Društvo kao svoj dan slavi 19. avgust, dan kada je 1910. godine na Cetinju puštena u rad prva električna centrala.

Način i obilježavanje dana Društva se bliže utvrđuje odlukom Odbora direktora.

#### **Article 5**

The Company celebrates 19 August as the Company's day, which is the day when the first power plant in Cetinje was put into operation.

The manner and marking of the Company's day is further determined by a decision of the Board of Directors.

#### **Član 6.**

Društvo ima pečat, koji je okruglog oblika, i koji sadrži puni naziv Društva i njegovo sjedište.

Odbor direktora posebnim aktom uređuje sadržinu i izgled pečata. Aktom iz ovog stava utvrđuju se lica zadužena za pečate, broj primjeraka pečata, način njihove upotrebe, čuvanje i uništavanje pečata kao i dr.

#### **Article 6**

The Company has a stamp which is circular in shape, and contains the full name of the Company and its seat.

The Board of Directors, by a special act regulates the content and appearance of the stamp. This special act determines the persons responsible for the stamps, the number of copies of the stamp, method of their use, storage and destruction of stamps, etc.

#### **Član 7.**

Društvo ima štambilj, koji je pravougaonog oblika u koji je upisan skraćeni naziv Društva, sa prostorima za upisivanje broja akta i datuma.

Odbor direktora posebnim aktom uređuje način upotrebe, čuvanja i uništavanja štambilja.

#### **Article 7**

The Company has a seal, which is rectangular in shape and in which the abbreviated name of the Company is imprinted, with spaces for entering the number of act and date.

The Board of Directors by special act regulates the use, storage and destruction of the seal.

#### **Član 8.**

Društvo ima svoj amblem koji simbolizuje djelatnost Društva čiji izgled i način korišćenja utvrđuje Odbor direktora.

#### **Article 8**

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

#### **Član 9.**

Društvo ima svoj memorandum, koji u zaglavlju sadrži naziv, sjedište, zaštitni znak, telefon, telefaks, žiro račun i druge podatke utvrđene odlukom Odbora direktora.

#### **Article 9**

The Company has a letterhead, which in the header contains the name, headquarters, logo, phone, fax, account and other information established by a decision of the Board of Directors.

#### **Član 10**

Društvo u poslovnim pismima i drugim poslovnim

#### **Article 10**

The Company states the following content in its letters

dokumentima navodi: (i) naziv pod kojim je Društvo registrovano u CRPS-a; (ii) broj pod kojim je Društvo zavedeno u CRPS-a; (iii) oznaku da je Društvo akcionarsko društvo; (iv) naziv Društva; (v) sjedište Društva; (vi) napomenu da je Društvo u likvidaciji, ako je takav slučaj u pitanju; i (vii) druge podatke utvrđene odlukom Odbora direktora.

and other business documents: (i) name under which the Company is registered with the CRPS; (ii) the number under which the Company is registered with the CRPS; (iii) an indication that the Company is a joint stock company; (iv) the Company's name; (v) the Company's seat; (vi) an indication that the Company is in the process of liquidation, as the case may be; and (vii) other information determined by a decision of the Board of Directors.

### III NAZIV DRUŠTVA

### III COMPANY'S NAME

#### Član 11.

#### Article 11

Društvo posluje pod nazivom: "Elektroprivreda Crne Gore, akcionarsko društvo za proizvodnju i snabdijevanje električnom energijom Nikšić"

The Company operates under the name of: "Elektroprivreda Crne Gore, akcionarsko društvo za proizvodnju i snabdijevanje električnom energijom Nikšić"

Skraćeni nazivi Društva su:  
"Elektroprivreda Crne Gore AD Nikšić" i  
„EPCG“

The abbreviated names of the Company are:  
"Elektroprivreda Crne Gore AD Nikšić" and  
„EPCG“

### IV SJEDIŠTE DRUŠTVA

### IV COMPANY'S SEAT

#### Član 12.

#### Article 12

Sjedište Društva je u Nikšiću, Ul. Vuka Karadžića br. 2.

The seat of the Company is located in Nikšić, Vuk Karadžić Street, no. 2.

### V DJELATNOST DRUŠTVA

### V COMPANY'S ACTIVITY

#### Član 13.

#### Article 13

Društvo obavlja elektroenergetske djelatnosti propisane Zakonom o energetici, licencama u energetskom sektoru i ovim Statutom i to:

The Company performs electric power activities prescribed by the Energy Law, licenses in the energy sector and by this Statute as follows

- (i) proizvodnja električne energije;
- (ii) snabdijevanje električnom energijom;
- (iii) kupoprodaja električne energije;
- (iv) izgradnja i održavanje elektroenergetskih objekata; i
- (v) projektovanje i nadzor

- (i) generation of electricity;
- (ii) supply of electricity;
- (iii) sale and purchase of electricity;
- (iv) construction and maintenance of power facilities; and
- (v) design and supervision.

(zajedno u daljem tekstu "**Djelatnosti**").

Djelatnosti se obavljaju pod šifrom 35.11 u unutrašnjem i međunarodnom prometu.

U skladu sa zakonom Društvo preuzima sve poslove, aktivnosti i radnje kojima se ostvaruju i unapređuju Djelatnosti, uključujući i osnivanje drugih društava, sticanja učešća u drugim društvima i ulaganja sopstvenih sredstava u druga društva.

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

Promjena Djelatnosti reguliše se Statutom Društva, u skladu sa zakonom.

#### **Član 14.**

Djelatnost Društva iz člana 13 stav (i) do (iii) su djelatnosti od javnog interesa.

Društvo obavlja Djelatnosti na način kojim obezbjeđuje stabilnost poslovanja, uredno i kvalitetno zadovoljavanje potreba potrošača električne energije, efikasnost upravljanja i ostvarivanja poslovnih odnosa sa svim partnerima.

Za obavljanje Djelatnosti, Društvo će pribaviti odgovarajuća odobrenja i licence.

### **VI ORGANIZACIJA DRUŠTVA**

#### **Član 15.**

Društvo se organizaciono sastoji od Organizacionih cjelina.

#### **Član 16.**

Organizacija Društva, sa strukturom i poslovima se uređuje opštim aktom Društva.

#### **Član 17.**

Za obavljanje kontrolnih poslova u Društvu formiraju se: Revizorski odbor i Tim za internu reviziju.

(jointly hereinafter the "**Activities**").

The Activities are carried out under code 35.11 in the internal and international market.

In accordance with the law, the Company undertakes all tasks, activities and actions that realize and promote the Activities, including establishing other companies, acquiring stakes in other companies and investing its own assets into other companies.

The Company performs other activities that are usually performed with the Activities.

A change of the Activities shall be regulated by the Statute, in accordance with the law.

#### **Article 14**

Activities of the Company stated in Article 13, Sub-clauses (i) to (iii) are activities of public interest.

The Company performs the Activities in a manner which ensures the stability of its business, that the needs of electricity consumers are met regularly and with adequate quality, the efficient management and realization of business relationships with all partners.

The Activities shall be performed on the basis of the appropriate licenses and approvals obtained by the Company.

### **VI ORGANIZATION OF COMPANY**

#### **Article 15**

In respect of organization of the Company, the Company consists of Organizational units.

#### **Article 16**

The Organization of the Company is regulated in terms of macrostructure and perimeter of activities by the general act of the Company.

#### **Article 17**

Audit Board and a Team for internal audit are formed to perform supervisory tasks in the Company.

## **Član 17a.**

Revizorski odbor, shodno ovlašćenjima utvrđenim Zakonom o računovodstvu i reviziji, nadzire proces finansijskog izvještavanja, interne kontrole i zakonskog i etičkog vođenja Društva.

Revizorski odbor ima tri člana od kojih je najmanje jedan stručnjak iz oblasti računovodstva i revizije.

Članove Revizorskog odbora i sekretara ovog organa bira Odbor direktora Društva.

Članovi Revizorskog odbora između sebe biraju predsjednika.

Rad u Revizorskom odboru nije profesionalan.

Za rad u Revizorskom odboru naknade se utvrđuju odlukom Odbora direktora Društva.

## **Član 17b.**

Tim za internu reviziju, shodno zakonu, vrši nezavisne i objektivne aktivnosti u cilju poboljšanja poslovanja Društva kroz sistematičan pristup procjenjivanju i unapređivanju efikasnosti procesa upravljanja rizicima i kontrolom korporativnog upravljanja.

Strukturu i sastav Tima za internu reviziju utvrđuje Odbor direktora Društva.

Članovi Tima za internu reviziju su na profesionalnom radu u Društvu.

## **VII ZASTUPANJE DRUŠTVA**

### **Član 18.**

#### **Zastupnici**

Društvo zastupaju Predsjednik Odbora Direktora i Izvršni direktor u granicama svojih ovlaštenja utvrđenih

## **Article 17a**

Pursuant to its powers set by the Law on Accounting and Auditing, the Audit Board shall monitor the financial reporting procedure, the internal controls and legality and ethical management of company.

The Audit Board shall have three members and at least one member of the Audit Board will be an expert in the field of accounting and auditing.

Members of the Audit board and Secretary of this body shall be elected by the Board of Directors of the Company.

Members of the Audit Board shall elect a chairman from among themselves.

Work in the Audit Board shall not imply employment in the company.

Remuneration for work in the Audit Board shall be determined by a decision of the Board of Directors of the Company.

## **Article 17b**

Pursuant to the Law, the Team for Internal Audit performs independent and objective activities with the aim of improving operations of the Company by applying a systematic approach to evaluate and improve the effectiveness of risk management, and through control of corporate governance.

Structure and composition of the Team for Internal Audit shall be determined by the Board of Directors of the Company.

Members of the Team for Internal Audit are employed in the Company.

## **VII REPRESENTATION OF THE COMPANY**

### **Article 18**

#### **Company's Representatives**

The Company is represented by the President of the Board of Directors and the Executive Director each

ovim Statutom i odlukama Odbora direktora.

Odbor direktora, na prijedlog Izvršnog direktora, može kroz usvajanje Izvještaja dati generalno ovlašćenje Izvršnom direktoru, sekretaru Društva i Izvršnom rukovodiocu za zastupanje u pogledu određene vrste odnosno određenog broja poslova Društva.

#### **Član 19.**

##### **Punomoćnici**

Izvršni direktor i Izvršni rukovodioci u granicama svojih ovlašćenja, mogu prenijeti ovlašćenja ili dati punomoć zaposlenima u Društvu, kao i licima van Društva da zastupaju Društvo.

Ovlašćenje punomoćnika može biti opšte ili ograničeno na određeni posao ili vrstu posla.

#### **Član 20.**

##### **Potpisivanja**

Društvo potpisuje zastupnik odnosno punomoćnik potpisom odgovarajućeg akta.

### **VIII ISTUPANJE I ODGOVORNOST DRUŠTVA U PRAVNOM PROMETU**

#### **Član 21.**

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.

Organizacione cjeline Društva nemaju svojstvo pravnog lica i u pravnom prometu istupaju u ime i za račun Društva.

within the limits of his/her competence determined by this Statute and the decisions of the Board of Directors.

The Board of Directors, at the proposal of the Executive Director, may, through adoption of Reports, grant general representation authorizations relating to certain tasks under its authority to the Executive Director, Secretary of the Company, and Executive Managers for a particular type and/or number of business activities of the Company.

#### **Article 19**

##### **Proxies**

The Executive Director and the Executive Managers, within the limits of their competences, may delegate authorizations or give power of attorney to employees in the Company, and persons outside the Company to represent the Company.

Authorization of the proxy may be general or limited to a specific job or type of activity.

#### **Article 20**

##### **Signing**

The authorized representative places a signature in the name of the Company on the respective document.

### **VIII REPRESENTATION AND RESPONSIBILITIES OF THE COMPANY IN LEGAL TRANSACTIONS**

#### **Article 21**

The Company is a legal person with rights, obligations and responsibilities established by law and this Statute.

The Company, within the limits of the Activities, participates in legal transactions, concludes agreements and performs other legal actions.

The Organizational units of the Company do not qualify as legal entities and they participate in legal transactions in the name and on behalf of the Company.



## Član 22.

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.

Odgovornost akcionara Društva je ograničena do visine vrijednosti njihovih akcija.

## IX OSNOVNI KAPITAL

### Član 23.

Osnovni kapital Društva iznosi EUR 907.252.071,7423.

### Član 24.

Osnovni kapital Društva je podijeljen na 131.229.055 akciju.

Nominalna vrijednost jedne akcije iznosi EUR 6,9135

Sve akcije Društva su obične akcije u dematerijalizovanom obliku.

### Član 25.

Akcija predstavlja vlasnički udeo u Društvu, koji se sastoji od upravljačkih prava, prava učešća u raspodijeli profita i drugih prava utvrđenih zakonom i ovim Statutom.

Knjiga akcija Društva se vodi u dematerijalizovanom obliku kod CDA u skladu sa članom 3. Zakona o hartijama od vrijednosti.

## X PROMJENA OSNOVNOG KAPITALA

### Član 26.

#### Povećanje osnovnog kapitala

Društvo može povećati akcionarski kapital saglasno

## Article 22

The Company is a legal entity which is, in respect to its property 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.

The liability of the Company's shareholders is limited to the value of their shares.

## IX SHARE CAPITAL

### Article 23

The Company's share capital is EUR 907.252.071,7423.

### Article 24

The Company's share capital is divided into 131.229.055 shares.

The nominal value per share is EUR 6,9135.

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

### Article 25

A share represents an interest in the Company, which consists of rights to participate in the Company's management, participate in the distribution of profits and other rights established by law and this Statute.

The Company's Book of shares is kept in a dematerialized form at the CDA in accordance with Article 3 of the Law on Securities.

## X CHANGE OF THE SHARE CAPITAL

### Article 26

#### Share Capital Increase

The Company may increase the share capital, in

Zakonu o privrednim društvima, a u zavisnosti od rezultata poslovanja, dodatnim ulozima svojih akcionara, ili drugih lica kojima izdaje nove akcije.

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 o privrednim društvima.

Ukoliko je Društvo izdalo zamjenjive obveznice, kapital se može uvećati izdavanjem novih akcija, za koje vlasnici obveznica mogu zamijeniti svoje obveznice.

Odluku o povećanju osnovnog kapitala donosi Skupština akcionara sa najmanje dvotrećinskom većinom (2/3) glasova prisutnih ili zastupanih akcionara u skladu sa Zakonom o privrednim društvima.

Odluka o povećanju akcionarskog kapitala objavljuje se u "Službenom listu RCG", a izmjene Statuta dostavljaju se CRPS.

#### **Član 27.**

##### **Smanjenje osnovnog kapitala**

Akcionarski kapital može se umanjiti na osnovu odluke Skupštine akcionara, za koju su glasali akcionari koji posjeduju najmanje dvije trećine (2/3) ukupnog broja akcija, a koji su prisutni ili zastupani na Skupštini preko punomoćnika ili putem glasačkih listića.

Obavještenje o sazivanju Skupštine sadrži razloge smanjenja kapitala, kao i način na koji će se smanjiti kapital. Odluka Skupštine akcionara o smanjenju kapitala dostavlja se CRPS-a, koji je podnosi Službenom listu Crne Gore na objavljivanje.

Društvo ne može izvršiti smanjenje kapitala ako ne ponudi dodatne garancije za svoje obaveze svakom povjeriocu koji to zahtijeva, a čija su potraživanja pravovaljana prije dana objavljivanja odluke o smanjenju kapitala. Svaki povjerilac se mora obavijestiti pismenim putem o odluci o smanjenju kapitala.

Društvo ne može dati dodatne garancije u sledećim slučajevima:

accordance with the Companies' Act and depending on the results of its business activities, by additional contributions from its shareholders or other persons to whom the new shares are issued.

Shares resulting from a share capital increase by monetary contributions must be offered, based on the preemptive rights, to the existing shareholders proportional to the number of shares owned, unless such a right is canceled in accordance with the Companies' Act.

If the Company has issued convertible bonds, the capital may be increased by the issuance of new shares, which can be issued against the convertible bonds.

The decision to increase share capital is made by the Shareholders' Meeting with at least two-third (2/3) majority present or represented in accordance with the Companies' Act.

The decision to increase the share capital shall be published in the "Official Gazette of RCG", and amendments to the Statute shall be submitted to the CRPS.

#### **Article 27**

##### **Share Capital Decrease**

The share capital may be decreased based on a decision of the Shareholders' Meeting, where shareholders who have at least two-thirds (2/3) of the total number of shares voted, and were present or represented at the Shareholders' Meeting through a representative or through ballots.

The notice of convening the Shareholder' Meeting contains the reasons for decreasing the capital, as well as the manner of decreasing the capital. The decision of the Shareholders' Meeting on decreasing the capital is delivered to the CRPS, which then submits it to the Official Gazette of Montenegro for publication.

The Company may not carry out the decrease of capital if additional guarantees are not offered for its obligations to each creditor that requires it, and whose claims are valid prior to the date of publication of the decision on capital decrease. Each creditor must be informed in writing about the decision on decrease of the capital.

The Company may not provide additional guarantees in the following cases:

- (i) ako ukupna potraživanja povjerilaca, nakon smanjenja kapitala, prelaze vrijednost neto imovine koja je procijenjena;
- (ii) ako su potraživanja već u potpunosti i na pouzdan način obezbijeđena; i
- (iii) ako je svrha smanjivanja kapitala pokriće gubitka.

Prilikom smanjenja kapitala Društvo može poništiti srazmjeran broj akcija. Broj svih akcija koje posjeduju akcionari srazmjerno se smanjuje broju akcija koje posjeduje svaki akcionar pojedinačno.

Kapital se smatra umanjenim kada se izmjene Statuta registruju u CRPS-a i objave u Službenom listu CG.

Društvo može, potpuno ili djelimično, izvršiti akcionarima povraćaj njihovih uloga, u skladu sa Zakonom o privrednim društvima.

## **Član 28.**

### **Sticanje sopstvenih akcija**

Društvo može kupovati sopstvene akcije odlukom Odbora direktora, na osnovu odobrenja Skupštine akcionara, pri čemu Skupština određuje maksimalan broj akcija koje se mogu kupiti, kao i maksimalnu cijenu koja se može platiti za te akcije.

Rok za kupovinu sopstvenih akcija ne može biti duži od 12 mjeseci od dana donošenja te odluke, a nakon isteka tog roka, akcije se mogu kupiti samo uz novo odobrenje.

Izuzetno od stava 1. ovog člana Odbor direktora može donijeti odluku o sticanju sopstvenih akcija Društva do 10% vrijednosti njegovog akcijskog kapitala ako je to po njegovoj ocjeni neophodno radi zaštite od ozbiljne i neposredne štete po Društvo, o čemu se informiše Skupština na prvoj narednoj sjednici.

Ukupna vrijednost ovako stečenih akcija ne može biti veća od 10% akcionarskog kapitala Društva osim ako su akcije stečene:

- (i) if the total creditor claims, after the decrease of the capital, exceed the value of the estimated net assets;
- (ii) if the claims are already fully and in a reliable way secured; and
- (iii) if the purpose of decrease of the capital is to cover the loss.

While decreasing the capital, the Company may annul a proportionate number of shares. The total number of shares that shareholders have must be proportionally decreased to the number of shares which each shareholder individually owns.

Capital is considered to be decreased when the amendments to the Statute are registered within the CRPS and published in the Official Gazette of CG.

The Company can, fully or in part, return to the shareholders their shares, in accordance with the Companies' Act.

## **Article 28**

### **Acquisition of Own Shares**

The Company may purchase its own shares pursuant to a decision by the Board of Directors, based on the approval of the Shareholders' Meeting, where the maximum number of shares that can be purchased, as well as the maximum price that can be paid for these shares is determined by the Shareholders' Meeting.

The deadline for purchasing own shares can not exceed 12 months from the date of adoption of the decision, and upon expiry of the deadline, the shares may only be bought with a new approval.

Notwithstanding paragraph (1) of this Article, the Board of Directors may adopt a decision on acquiring the Company's own shares not exceeding 10% of the company's share capital, if the Board of Directors estimates that it is necessary as protection against serious and immediate damage to the Company, which shall be reported at the first following general meeting of shareholders.

The total value of shares acquired in the said manner may not exceed 10% of the Company's share capital unless the shares are acquired by:

- |  |   |
|--|---|
| (i) izvršenjem odluke o smanjenju kapitala;  | (i) executing the decision on decrease of capital;  |
| (ii) prenosom imovine prilikom restrukturiranja;   | (ii) transferring assets in the process of restructuring;   |
| (iii) izvršavanjem zakonskih obaveza ili izvršavanjem sudskih odluka, koja nalaže otkup akcija od manjinskih akcionara u cilju njihovog obeštećenja; | (iii) executing legal obligations or executing court decisions, which requires the purchase of shares from minority shareholders for indemnification purposes;                        |
| (iv) u postupku prinudne prodaje na osnovu sudske odluke za plaćanje duga Društvu od strane njegovih akcionara ako nema drugog načina za tu naplatu  | (iv) the procedure of involuntary sale based on a court decision instructing payment of debt of the Company by its shareholders, if there are no other ways for that debt collection. |

Sopstvene akcije ne daju pravo na dividendu ili druga primanja niti pravo glasa na Skupštini akcionara Društva i ne računaju se u njen kvorum

Own shares shall not bear right to dividend and other income nor shall carry voting right at the Company's general shareholders meeting and shall not be counted in the quorum of a general meeting of shareholders

Sopstvene akcije Društva će se poništiti ili deponovati kao sopstvene akcije koje ne daju pravo glasa i pravo na dividendu.

The Company's own shares shall be either annulled or deposited as own shares which do not bear voting rights and the rights to dividend.

Sopstvene akcije Društvo mora otuđiti u roku od 12 mjeseci od njihovog sticanja. Ako Društvo ne otuđi akcije u tom roku one se poništavaju. Društvo je dužno da registruje broj kupljenih akcija kod CRPS-a.

The Company's own shares must be disaffected within 12 months of their acquisition. If the Company does not disaffect shares in the set term, they are voided. The Company is obligated to register the number of shares purchased with the CRPS.

Društvo neće davati zajmove ili obezbjeđivati drugu vrstu finansijske podrške licu koje namjerava da kupi akcije Društva.

The Company shall not give loans or provide other financial support to a person who intends to purchase the Company's shares.

#### **Član 29.**

#### **Article 29**

#### **Promjena vlasništva**

#### **Change of ownership**

Društvo će Agenciji prijaviti svaku promjenu vlasništva koja pojedinačno ili zbirno, u odnosu na prethodnu prijavu, prelazi iznos utvrđen aktima Agencije u skladu sa zakonom.

The Company shall report any change in ownership to the Agency, which individually or cumulatively, in comparison to the previous application, exceeds the amount established by the Agency's acts in accordance with the law.

### **XI PRAVA I OBAVEZE AKCIONARA**

### **XI RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

#### **Član 30.**

#### **Article 30**

Akcionarom u smislu ovog Statuta, smatra se svako

A shareholder in terms of this Statute, is every natural

fizičko i/ili pravno lice koje je vlasnik najmanje jedne akcije koju je Društvo emitovalo i koje o tome ima odgovarajuću potvrdu, odnosno, ispravu izdatu i ovjerenu od strane Društva, odnosno odgovarajuću ispravu o vlasništvu izdatu od strane nadležnog organa.

### **Član 31.**

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

Akcionar učestvuje u upravljanju Društvom srazmjerno broju akcija sa pravom upravljanja, direktno ili preko punomoćnika.

### **Član 32.**

Akcionar ima pravo na dividendu, u fiksnom iznosu, srazmjerno vrsti i vrijednosti akcija koje posjeduje.

Dividende se mogu isplaćivati jedino u slučaju postojanja akumulisanog neto profita. U tom slučaju dividende će biti isplaćene svake godine u iznosu koji nije manji od 60% od neto profita.

Ostala prava i obaveze imaoca akcija, utvrđena su zakonom i odlukom Društva o izdavanju akcija i Statutom.

### **Član 33.**

Izvod iz registra koji vodi CDA je dovoljan dokaz o postojanju spiska akcionara ili spiska vlasnika obveznica koje je emitovalo Društvo.

### **Član 34.**

Po osnovu vlasništva akcija, akcionari imaju sledeća prava:

Imovinska prava:

- (i) pravo na profit Društva u obliku dividende u skladu sa Statutom;
- (ii) pravo na srazmjeran dio imovine u slučaju likvidacije Društva;
- (iii) pravo na dobijanje besplatnih akcija, za slučaj povećanja kapitala iz sredstava Društva;

and/or legal person which owns at least one share issued by the Company and has the appropriate certificate, i.e. a document issued and certified by the Company or the appropriate document of ownership issued by the competent authority.

### **Article 31**

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

A Shareholder participates in the management of the Company proportionate to the number of shares with managerial rights, either directly or through a proxy.

### **Article 32**

A shareholder is entitled to a dividend, in a fixed amount, proportional to the type and value of shares owned.

Dividends shall only be paid out in the case of existence of accumulated net profit. In that event the dividends shall be paid every year in the amount not less than 60% of the net profit.

Other rights and obligations of a shareholder are determined by law and a decision of the Company on issuing of shares, and the Statute.

### **Article 33**

An excerpt from the register kept by the CDA is sufficient proof of the existence of the list of shareholders or the list of owners of bonds which were issued by the Company.

### **Article 34**

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

Ownership rights:

- (i) the right to profit of the Company in the form of dividends in accordance with the Statute;
- (ii) the right to a proportionate part of the assets in the event of the Company is liquidated;
- (iii) the right to obtain free shares, in case of a capital increase from Company's funds;

- (iv) prioritetno pravo u sticanju nove emisije akcija i zamjenjivih obveznica, uz ograničenja određena Zakonom o privrednim društvima; i
- (v) druga imovinska prava u skladu sa zakonom i ovim Statutom.

Neimovinska prava:

- (i) pravo da prisustvuju svim Skupštinama akcionara i da glasaju o svim pitanjima osim o pitanjima gdje postoji mogućnost konflikta interesa;
- (ii) pravo da dobiju na lični zahtev, bez naknade, kopiju finansijskih izvještaja, izvještaja Odbora direktora ili izvještaja Revizora;
- (iii) pravo uvida u sjedištima Organizacionih cjelina, najkasnije 30 dana prije održavanja Skupštine kao i na samoj Skupštini akcionara, u kopije finansijskih izvještaja uključujući izvještaj revizora;
- (iv) pravo da da punomoćje drugom licu da glasa na Skupštini akcionara kao njegov punomćnik ili da obavlja druge pravne radnje. Punomoćje mora biti ovjereno na odgovarajući način, u skladu sa zakonom;
- (v) kao i druga prava u skladu sa zakonom i ovim Statutom.

**XII ORGANI, ADMINISTRACIJA I REVIZIJA**

**Član 35.**

Organi Društva su:

- (i) Skupština akcionara,
- (ii) Odbor direktora,

- (iv) preemptive rights in acquiring new shares and replaceable bonds, with limits determined by the Companies' Act; and
- (v) other property rights in accordance with the law and this Statute.

Other rights:

- (i) the right to attend all Shareholders' Meetings and to vote on all issues except on issues where there is a possibility that a conflict of interest exists;
- (ii) the right to receive, upon personal request, free of charge, a copy of financial statements, statements of the Board of Directors and Auditor's reports;
- (iii) the right to inspect at the seats of Organizational units, at least 30 days before the Shareholder's Meeting as well as on the Shareholder's Meeting, copies of financial statements including the Auditor's report;
- (iv) the right to give power of attorney to another person to vote at the Shareholders' Meeting as its representative or to perform other legal actions. The power of attorney must be certified in an appropriate way, in accordance with the law;
- (v) as well as other rights in accordance with the law and this Statute.

**XII CORPORATE BODIES, ADMINISTRATION AND AUDITING**

**Article 35**

The Company's corporate bodies are:

- (i) the Shareholders' Meeting,
- (ii) the Board of Directors,

- (iii) Izvršni direktor,
- (iv) Sekretar Društva,
- (v) Revizor.

- (iii) the Executive Director,
- (iv) the Company's Secretary,
- (v) the Auditor.

### Član 36.

#### Skupština akcionara

Skupština akcionara je najviši organ Društva.

Isključivo pravo Skupština akcionara je da:

- (i) donosi statut i izmjene i dopune statuta Društva;
- (ii) bira i razrješava članove Odbora direktora;
- (iii) bira i razrješava Revizora;
- (iv) bira i razrješava likvidatora;
- (v) donosi odluku o raspolaganju imovinom društva (kupovini, prodaji, zakupu, zamjeni, sticanju ili na drugi način raspolaganju) čija je vrijednost veća od 10% osnovnog kapitala Društva (imovina velike vrijednosti);
- (vi) donosi odluku o izdavanju obveznica, opcija ili drugih hartije 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 dodeljivanju prava na sticanje akcija u Društvu ili bilo kom licu koje ono kontroliše;
- (vii) donosi odluku o raspodjeli dobiti i pokriću gubitaka;
- (viii) donosi odluku o povećanju odnosno smanjenju osnivačkog kapitala Društva i zameni akcija jedne klase akcijama druge klase;
- (ix) usvaja godišnje finansijske iskaze i izvještaje o poslovanju Društva, ne

### Article 36

#### Shareholders' Meeting

The Shareholders' Meeting is the ultimate authority of the Company.

The exclusive right of the Shareholder's Meeting is to:

- (i) adopt statute and amendments and supplements to the statute of the Company;
- (ii) elect and dismiss members of the Board of Directors;
- (iii) elect and dismiss the Auditor;
- (iv) elect and dismiss the liquidator;
- (v) make a decision on the disposal of the Company's assets (purchase, sale, lease, exchange, acquisition or other disposal) the value of which is greater than 10% of the share capital of the Company (large value assets);
- (vi) make a decision on issuance of bonds, options or other 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;
- (vii) make decisions about the distribution of profit and cover of losses;
- (viii) make decisions on the increase or decrease of the Company's share capital and replacing shares of one class with shares of another class;
- (ix) adopt annual financial statements and reports about the Company's business,

	uključujući Izvještaje;		save the Reports;
(x)	donosi odluku o osnivanju novih privrednih društava čiji je osnivački ulog veći od 1% osnovnog kapitala Društva;	(x)	make a decision on the establishment of new companies whose joint share is more than 1% of the Company's share capital;
(xi)	donosi odluku o dobrovoljnoj likvidaciji Društva, restrukturiranju ili podnošenju predloga za pokretanje stečajnog postupka;	(xi)	make a decision on voluntary liquidation of the Company restructuring or submitting proposals to initiate bankruptcy proceedings;
(xii)	odlučuje o politici naknada i o naknadama članova Odbora direktora;	(xii)	decide on the compensation policy and remuneration of the members of the Board of Directors;
(xiii)	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;	(xiii)	decide on restricting or eliminating the priority rights of the shareholders to subscribe to shares or acquire replaceable bonds, with the consent of two third majority vote of shareholders to which the decision applies;
(xiv)	odobrava zaključenje ugovora u vezi sa kupovinom imovine od osnivača ili većinskog akcionara Društva, u svim slučajevima kada isplata prevazilazi jednu desetinu osnovnog kapitala Društva utvrđenog statutom;	(xiv)	approve conclusion of contracts regarding the purchase of assets from the founders of the Company or the majority shareholder, in all cases where the payment exceeds one tenth of the Company's share capital determined by the Statute;
(xv)	raspolaže poslovanjem Društva ili bilo kojim delom poslovanja Društva ili na bilo koji drugi način raspolaže bilo kojim delom Društva ili uspostavlja obezbeđenja nad bilo kojim delom imovine Društva, koji premašuje 10% osnovnog kapitala 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;	(xv)	dispose with the Company's business or any business of the Company or in any other way of any of the Company's business activities or establish guarantees against any property of the Company, which exceeds 10% of the Company's share capital of or any person who is controlled by the Company as shown in the balance of the current state of the Company or a person who is controlled by the Company, confirmed by the Auditor;
(xvi)	donosi investicione odluke vrijednosti preko jedne desetine osnovnog kapitala Društva;	(xvi)	make investment decisions having a value greater than one tenth of the Company's share capital;
(xvii)	odlučuje o pravnom odvajanju Organizacionih cjelina Društva;	(xvii)	decide on any legal separation of the Organizational units of the Company;
(xviii)	na zahtjev Odbora direktora razmatra pitanja iz njegove nadležnosti koja se odnose na poslovanje Društva;	(xviii)	discuss, at the request of the Board of Directors, the issues of its competences relating to the Company's operations;



- (xix) donosi Poslovnik o svom radu;
- (xx) odlučuje o drugim pitanjima utvrđenim Zakonom i ovim Statutom.

Svi akcionari Društva imaju pravo da prisustvuju Skupštini akcionara. Predsjednik Odbora direktora, Izvršni direktor, Izvršni rukovodioci i Sekretar Društva obavezno prisustvuju Skupštinama akcionara, osim ukoliko nijesu u mogućnosti zbog okolnosti koje su izvan njihove kontrole. Članovi Odbora direktora mogu da prisustvuju Skupštinama akcionara.

Na pitanja akcionara ili njihovih punomoćnika na Skupštini akcionara u vezi sa utvrđenim dnevnim redom odgovara predsjednik Odbora direktora ili lice koje on za to odredi

### **Član 37.**

#### **Redovna Skupština**

Redovna Skupština akcionara je skupština koja se održava jednom godišnje i saziva najkasnije u roku od tri mjeseca nakon završetka svake finansijske godine.

### **Član 38.**

#### **Sazivanje redovne Skupštine**

Redovnu godišnju Skupštinu akcionara saziva Odbor direktora.

Po nalogu Odbora direktora, Sekretar Društva organizuje Skupštinu akcionara.

Ukoliko Odbor direktora ne sazove redovnu godišnju Skupštinu u predviđenom roku, pravo sazivanja Skupštine imaju akcionari čije akcije predstavljaju najmanje 5% akcionarskog kapitala.

Odbor direktora je dužan da obavještenje o sazivanju Skupštine objavi dva puta u najmanje jednom dnevnom listu koji se izdaje u Crnoj Gori i na internet stranici Društva.

Obavještenje o sazivanju Skupštine akcionara sadrži:

- (i) mjesto održavanja Skupštine akcionara;

- (xix) adopt the Rules on its work;
- (xx) decide on other matters determined by law and this Statute.

All shareholders of the Company are entitled to attend the Shareholders' Meeting. The Chairman of the Board of Directors, the Executive Director, the Board of Directors and the Secretary of the Company, attend the Shareholder's Meeting, unless unable to do so because of circumstances that are beyond their control. Members of the Board of Directors may attend the Shareholders' Meeting.

Chairman of the Board of Directors or a person appointed by him for that purpose shall answer the questions concerning the established agenda that are raised by shareholders or by their proxies at the General shareholders meeting

### **Article 37**

#### **Annual Shareholders' Meeting**

The Annual Shareholders' Meeting of the Company is a meeting held once a year, and convened not later than three months after the end of each financial year.

### **Article 38**

#### **Convening the Annual Shareholders' Meeting**

The Annual Shareholders' Meeting is convened by the Board of Directors.

At the request of the Board of Directors, the Secretary of the Company organizes the Shareholders' Meeting.

If the Board of Directors does not convey the Annual Shareholders' Meeting within the set term, the shareholders whose shares represent at least 5% of the share capital shall have the right to convey the Annual Shareholders' Meeting.

Board of Directors is obliged to publish the notification about the convening of the Shareholders' Meeting twice, in at least one daily newspaper that is published in Montenegro and on the web page of the Company.

Notice of convening the Shareholders' Meeting includes:

- (i) place of the Shareholders' Meeting;

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| <ul style="list-style-type: none"> <li>(ii) datum i vrijeme održavanja Skupštine akcionara;</li> <li>(iii) dnevni red Skupštine akcionara sa obavještenjem gdje akcionari mogu dobiti dodatne informacije o dnevnom redu i o prijedlogu odluka i akata koji će se razmatrati na Skupštini akcionara.</li> <li>(iv) obavještenje o kojim tačkama dnevnog reda se odlučuje u formi odluka uz navodjenje klase i ukupnog broja akcija koje treba da glasaju i većini potrebnoj za njihovo donošenje i</li> <li>(v) adresu internet stranice Društva na kojoj će biti dostupne informacije iz ovog obavještenja sa uputstvom o pravilima i načinu ostvarivanja prava akcionara da učestvuju i glasaju na Skupštini.</li> </ul> | <ul style="list-style-type: none"> <li>(ii) the date and time of the Shareholders' Meeting;</li> <li>(iii) the agenda of the Shareholders' Meeting with information where shareholders can obtain further information about the agenda and the proposed decisions and acts which will be considered at the Shareholders' Meeting.</li> <li>(iv) notification showing which items on the agenda require adoption of relevant decisions, while indicating the class and total number of shares that are to vote as well as majority required for their adoption, and</li> <li>(v) web page of the Company where information from this notification will be available, together with instruction on procedure and manner of exercising shareholders' rights to participate and vote at the general shareholders meeting</li> </ul> |
|--|---|

Materijali sa prijedlozima odluka koje treba da se razmotre na Skupštini akcionara, izlažu se na uvid akcionarima u sjedištu Društva i upravnim zgradama snabdijevanja najmanje 20 dana prije održavanja Skupštine akcionara, ako nije drugačije određeno zakonom i ovim Statutom.

Materials with decisions proposals that need to be discussed at the Shareholders' Meeting are given to the shareholders in the Company's headquarters and administrative buildings of supply at least 20 days before the Shareholders' Meeting, if not otherwise determined by law and this Statute.

### **Član 39.**

### **Article 39**

#### **Dnevni red redovne Skupštine**

#### **The Agenda of the Annual Shareholders' Meeting**

Dnevni red Skupštine akcionara utvrđuje Odbor direktora.

The Board of Directors determines the agenda for the Shareholders' Meeting.

Akcionari koji posjeduju najmanje 5% akcionarskog kapitala imaju pravo da zahtijevaju od Odbora direktora izmjene ili proširenje dnevnog reda Skupštine akcionara najkasnije 15 dana prije dana održavanja sjednice, uz prezentiranje predloga odluka koje treba donijeti. Odbor direktora je dužan da izmjeni ili proširi dnevni red.

Shareholders who have at least 5% of the share capital have the right to demand from the Board of Directors a change or an extension of the agenda of the Meeting no later than 15 days prior to the session being held, with the presentation of the decisions proposals to be adopted. The Board of Directors is obliged to change or extend the agenda.

Uz pisani zahtjev za proširenje dnevnog reda Skupštine akcionara akcionari dostavljaju i predlog odgovarajuće odluke.

With the written request for extension of the agenda of the General shareholders meeting, shareholders shall also submit adequate proposed decisions.

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

The Company shall publish forthwith on its web page a proposal of the extended agenda together with proposed decisions.

O eventualnim izmjenama ili proširenju dnevnog reda akcionari se obavještavaju na isti način na koji se obavještavaju o održavanju Skupštine i to najkasnije 10 dana prije dana održavanja sjednice.

Skupština akcionara ne može donositi odluke o pitanjima koja nijesu na dnevnom redu.

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

#### **Član 40.**

##### **Postupanje na Skupštini akcionara**

Skupštinom akcionara predsjedava Izvršni direktor, ukoliko drugačije ne odluči većina prisutnih ili zastupanih akcionara.

Sekretar sjednice Skupštine akcionara je Sekretar Društva.

Društvo pribavlja spisak svih akcionara najranije 2 (dva) radna dana prije davanja održavanja Skupštine. Na Skupštini mogu učestvovati samo akcionari koji su na spisku pribavljenom od CDA. Sekretar Društva obavještava Skupštinu na koji je datum utvrđen spisak akcionara po kojoj ista radi.

Prisustvo akcionara ili njegovog punomoćnika na Skupštini, dokazuje se potpisivanjem liste prisutnih uz prethodnu identifikaciju putem ličnih isprava. Na listi prisutnih iskazuje se i broj glasova koje posjeduje svaki akcionar.

Zapisnik sa Skupštine akcionara i listu prisutnih potpisuju predsjedavajući Skupštine, Sekretar Društva i najmanje dva akcionara koje ovlasti Skupština akcionara akcionara.

Uz zapisnik sa sjednice Skupštine akcionara se prilažu: lista prisutnih, kopije punomoćja i glasački listići kojima su se akcionari izjasnili unaprijed ili na Skupštini akcionara Društva.

Zapisnik sa Skupštine akcionara sačinjava se u roku od 15 dana od dana održavanja sjednice i obavezno

In case of possible changes or extension to the agenda shareholders shall be notified in the same way in which they are notified of the Meeting and no later than 10 days prior to the session being held.

The Shareholders' Meeting can not make decisions on issues which are not on the agenda.

If the Shareholder's Meeting is not held, another meeting can be held with the same agenda that was intended for the Meeting, which is not held.

#### **Article 40**

##### **Shareholders' Meeting procedures**

The Chairman of the Shareholders' Meeting is the Executive Director, unless otherwise decided by the majority of the shareholders present or represented.

The Secretary of the Shareholders' Meeting is the Secretary of the Company.

The Company shall obtain list of all its shareholders at the earliest two (2) days before the date of the General meeting. Only those shareholders who are in the list of shareholders that is obtained from the CDA may participate in the general meeting. The Company's Secretary shall inform General meeting of the date of the list of shareholders

The presence of a shareholder or his representative at the Shareholders' Meeting is evidenced by signing the list of attendees with the previous identification through personal documents. In the list of attendees the number of votes that each shareholder has is expressed.

The minutes of the Shareholders' Meeting and a list of attendees are signed by the Chairman of the Meeting, the Secretary of the Company and at least two shareholders which are empowered by the Shareholders' Meeting.

Enclosed, with the minutes of the Shareholders' Meeting, are: a list of attendees, copies of proxy and ballot papers of the shareholders that have been declared in advance or at the Shareholders' Meeting.

The minutes of the Shareholders' Meeting shall be written up within 15 days of the session and include:

sadrži: datum, mjesto i vrijeme održavanja Skupštine akcionara, ime predsjedavajućeg, sekretara Skupštine, lica koja ovjeravaju zapisnik, članova radnih tijela Skupštine ako su bila formirana, kvorum, dnevni red, podatke o načinu i rezultatima glasanja i usvojene odluke na Skupštini akcionara.

#### **Član 41.**

##### **Kvorum redovne Skupštine**

Kvorum redovne Skupštine akcionara čine akcionari koji posjeduju najmanje 51% od ukupnog broja akcija sa pravom glasa, a koji su lično prisutni, ili zastupani preko punomoćnika osim u slučajevima za koje se Zakonom o privrednim društvima ili ovim Statutom zahtjeva drugi kvorum.

Ako se na Skupštini ne postigne potreban kvorum, Skupština akcionara se ponovo saziva najkasnije u roku od 30 dana, od dana sazivanja prethodne, na kojoj kvorum čine akcionari koji posjeduju najmanje 33 % od ukupnog broja akcija sa pravom glasa, a koji su prisutni ili su zastupljeni preko punomoćnika, ili su glasali putem glasačkih listića.

Ako se na Skupštini iz stava 2 ovog člana ne postigne potreban kvorum, treća Skupština akcionara se može sazvati najkasnije u roku od 30 dana od dana sazivanja ponovljene Skupštine, kada se ne zahtijeva postojanje kvoruma, a Skupština akcionara donosi odluke o svim pitanjima koja su na dnevnom redu, nezavisno od broja akcija koje su zastupljene na Skupštini.

#### **Član 42.**

##### **Odlučivanje na Skupštini**

Za svaku akciju koju poseduje akcionar ima po jedan glas.

Glasanje na Skupštini akcionara se vrši izjašnjavanjem prisutnih akcionara odnosno njihovih punomoćnika usmeno ili pismeno putem glasačkih listića „za” i „protiv” predloga.

Glasanje putem glasačkih listića vrši se na način utvrđen Zakonom o privrednim društvima.

Glasanje putem glasačkih listića je obavezno kada se biraju članovi Odbora direktora i ako to zahtijevaju

the date, place and time of the Meeting, name of Chairman, Secretary of the Meeting, the persons who authenticated the minutes, members of the Meeting, members of the working body if it was formed, a quorum, agenda, and information on the results of voting and the decisions adopted at the Shareholders' Meeting.

#### **Article 41**

##### **Quorum of the Annual Shareholders' Meeting**

The quorum of the annual Shareholders' Meeting consists of shareholders who have at least 51% of the total number of shares with voting rights, and who are present or represented *via* proxy except in cases where other quorum requirements are determined by the Companies' Act or this Statute.

If at the Shareholders' Meeting the required quorum is not achieved, the Shareholders' Meeting shall reconvene no later than 30 days from the date of convening of the previous one, where a quorum shall consist of shareholders who have at least 33% of the total number of shares with voting rights, which are present or represented through the representative, or have voted by ballot.

If the Meeting mentioned in paragraph 2 of this Article does not achieve a quorum, the third Meeting may be convened no later than 30 days from the date of convening the repeated Meeting, when the existence of a quorum is not required and the Meeting shall make decisions on all issues on the agenda, regardless of the number of shares that are represented in the Meeting.

#### **Article 42**

##### **Decision-making of the Shareholders' Meeting**

A shareholder has one vote for each share of the Company that is owns.

Voting at the Shareholders' Meeting shall be done by the present shareholders or their representatives declaring , orally or in writing through the ballots "for" and "against" the proposal.

Voting by ballot is carried out in the manner determined by the Companies' Act.

Voting by ballot is required when the members of the Board of Directors are being elected and if requested

akcionari ili njihovi punomoćnici koji poseduju najmanje 5 % glasačkih prava na Skupštini akcionara.

Nakon objavljivanja dnevnog reda, akcionari sa pravom glasa, mogu obavijestiti Skupštinu pismeno o svojim glasovima „za” ili „protiv” u vezi sa svakom pojedinačnom odlukom, najkasnije 24 sata prije održavanja Skupštine, ili mogu dati nalog svom punomoćniku pismenim putem u skladu sa članom 41 ovog Statuta.

Skupština akcionara donosi odluku većinom glasova akcija akcionara prisutnih ili zastupanih preko punomoćnika ili glasačkih listića na sjednici Skupštine, osim u slučajevima kada se za donošenje odluke Zakonom o privrednim društvima i ovim Statutom izričito zahtijeva druga većina.

Predsjedavajući Skupštine dužan je da na samoj sjednici utvrdi tačan broj glasova ZA i PROTIV donošenja svake pojedinačne odluke. Rezultati glasanja po pojedinim odlukama objavljuju se na internet stranici Društva u roku od 15 dana od dana održavanja Skupštine

#### **Član 43.**

##### **Vanredna Skupština**

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

#### **Član 44.**

##### **Sazivanje Vanredne Skupštine**

Vanrednu skupštinu akcionara saziva Odbor direktora u slučaju ako:

- (i) akcionari koji imaju najmanje 5% glasačkih prava dostave pisani zahtjev za održavanje Skupštine akcionara;
- (ii) Odbor direktora predlaže da se:
  - mijenja djelatnost Društva;
  - mijenja akcionarski kapital Društva;

by the shareholders or their representatives that have at least 5% of the voting rights at the Shareholders' Meeting.

After publication of the agenda, the shareholders with voting rights can inform the Meeting in writing of their votes "for" or "against" in relation to each decision, at least 24 hours before the session or give instructions to their representative in writing in accordance with Article 41 of this Statute.

The resolution of the Shareholders' Meeting shall be adopted by a simple majority vote of the shares of the shareholders present or represented by a proxy or by ballot, with the exception of cases where resolutions require a higher percentage vote according to the Companies' Act and this Statute.

Chairperson of the General Meeting shall be obliged to establish, during the general meeting, the exact number of votes FOR and AGAINST adoption of each specific decision. Voting results by specific decisions shall be published on the Company's web page within 15 days from the date of the general meeting.

#### **Article 43**

##### **Extraordinary Shareholders' Meeting**

An Extraordinary Shareholders' Meeting is any meeting other than the annual Shareholders' Meeting.

#### **Article 44**

##### **Extraordinary Shareholders' Meeting**

An Extraordinary Shareholders' Meeting is convened by the Board of Directors if:

- (i) the shareholders holding more than 5% of the voting rights, submit a written request for a Shareholders' Meeting;
- (ii) the Board of Directors proposes to:
  - alter the activity of the Company;
  - alter the Company's share capital;

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• prije isteka ugovorenog roka mijenja Revizora;</li> <li>• mijenja član Odbora direktora prije isteka njegovog mandata;</li> </ul>             | <ul style="list-style-type: none"> <li>• remove the Auditor before his/her term of office expires;</li> <li>• remove a member of the Board of Directors before his/her term of office expires;</li> </ul>                           |
| <p>(iii) je potrebno razmotriti ozbiljne gubitke Društva ili dati odobrenje Društvu da kupi sopstvene akcije;</p>  | <p>(iii) such a meeting is required to deal with a serious loss of capital or is required to authorize the Company to purchase its own shares;</p>  |
| <p>(iv) se odobrava reorganizacija ili prestrukturiranje Društva;</p>  | <p>(iv) for approval of the reorganization or restructuring of the Company;</p>   |
| <p>(v) je nastao paran broj članova Odbora direktora ili je broj članova Odbora direktora pao ispod zakonom utvrđenog minimuma zbog podnošenja ostavke člana prije isteka mandata;</p> | <p>(v) a director has resigned before his/her term of office has expired causing the number of members of the Board of Directors to fall below the minimum number required or creates an even number of remaining directors; or</p> |
| <p>(vi) to zahtjeva Revizor koji je podnio ostavku;</p>  | <p>(vi) it is requested by an Auditor who has resigned;</p>   |
| <p>(vii) Odbor direktora smatra da određeno pitanje treba razmotriti na vanrednoj Skupštini.</p>   | <p>(vii) the Board of Directors is of the opinion that a matter has arisen which should be dealt with at an Extraordinary Shareholders' Meeting.</p>  |

Po nalogu Odbora direktora Sekretar Društva organizuje vanrednu Skupštinu akcionara.

Upon request of the Board of Directors, the Secretary of the Company organizes the Extraordinary Shareholders' Meeting.

Obavještenje o sazivanju Vanredne Skupštine akcionara objavljuje se u skladu sa postupkom utvrđenim članom 38. ovoga Statuta za redovnu Skupštinu.

Notice of convening the Extraordinary Shareholders' Meeting shall be published in accordance with the procedure established by Article 38 of this Statute for Annual Shareholders' Meeting.

Ako se Skupština akcionara ponovo saziva, akcionari moraju biti o tome obaviješteni najmanje 10 dana prije dana održavanja Skupštine akcionara.

If the Shareholders' Meeting is convened again, the shareholders must be informed about it at least 10 days before the day of the Shareholders' Meeting.

Skupština akcionara može biti sazvana bez pridržavanja navedenih rokova, uz uslov da se svi akcionari sa pravom glasa ili njihovi punomoćnici saglase sa tim što će biti priloženo uz zapisnik sa Skupštine.

The Shareholders' Meeting may be convened without compliance with the deadlines that are listed above, provided that all shareholders with voting rights or their representatives give their consent which shall be added to the minutes of the Meeting.

Akcionarima se mora omogućiti uvid u predloge odluka koje će se razmatrati na Skupštini, najkasnije 20 dana prije dana održavanja sjednice.

The shareholders must be provided with proposals of decisions that will be examined in the Meeting, no later than 20 days prior to the date of session.

## Član 45.

### Dnevni red Vanredne Skupštine

Dnevni red Vanredne Skupštine akcionara utvrđuje Odbor direktora, izuzev u slučajevima kada Privredni sud saziva Skupštinu akcionara.

Odredbe ovog Statuta u vezi sa dnevnim redom, postupanjem, kvorumom i odlučivanjem redovne Skupštine akcionara shodno se primjenjuju i na vanrednu Skupštinu akcionara ukoliko nije eksplicitno drugačije regulisano u pogledu Vanredne Skupštine akcionara.

## Član 46.

### Ništavost odluka Skupštine akcionara

Privredni sud može poništiti odluku Skupštine akcionara na osnovu tužbe akcionara, članova Odbora direktora ili Izvršnog direktora, ako:

- (i) pitanje o kojem je donijeta odluka nije bilo uvršteno u dnevni red u skladu sa odredbama ovog Statuta i Zakona o privrednim društvima;
- (ii) akti ili odluke koji se obavezno registruju kod CRPS nijesu registrovani u roku koji je utvrđen Zakonom o privrednim društvima;
- (iii) nijesu poštovane odredbe ovoga Statuta i Zakona o privrednim društvima, o sazivanju i održavanju Skupštine akcionara; ili
- (iv) donijeta odluka nije u saglasnosti sa ovim Statutom, Zakonom o privrednim društvima i drugim propisima Crne Gore.

Protiv odluke Skupštine akcionara može se podnijeti tužba Privrednom sudu u roku od 30 dana od dana kada je lice koje podnosi tužbu saznalo za navedenu odluku, a najkasnije u roku od tri mjeseci od dana donošenja odluke.

## Article 45

### The Agenda of the Extraordinary Meeting

The agenda of the Extraordinary Shareholders' Meeting is determined by the Board of Directors, except in cases when the Commercial Court convenes the Shareholders' Meeting.

The provisions of this Statute in connection with the agenda, procedure, quorum and decision-making of the annual Shareholders' Meeting are accordingly applicable to the Extraordinary Shareholders' Meeting unless explicitly set out otherwise in respect of the Extraordinary Shareholders' Meeting.

## Article 46

### Nullity of Resolutions of a Shareholders' Meeting

The resolutions of a Shareholders' meeting may be declared null and void by the Commercial Court based on an action of taken by the shareholders, members of the Board of Directors or Executive director, if:

- (i) the issue on which the resolution is adopted has not been included in the agenda in accordance with the procedure established by the Companies' Act;
- (ii) any documents or resolutions which must be registered with the CRPS have not been registered within the time frame prescribed by the Companies' Act;
- (iii) the procedures set down in this Statute and the Companies' Act concerning the convening and holding of the Shareholders' Meeting have not been complied with; or
- (iv) the resolution is not in compliance with this Statute, the Companies' Act or other applicable laws of the Republic of Montenegro.

Any legal challenge to a resolution of the Shareholders' Meeting may be lodged with the Commercial Court no later than 30 days from the day when the person who lodges the appeal learned of its adoption and no later than three months after the adoption of the resolution.

## Član 47.

### Odbor Direktora

Odbor direktora, kao organ upravljanja i rukovođenja Društva, je kolektivno tijelo koje bira Skupština akcionara, a čije odluke izvršavaju Izvršni direktor, Sekretar Društva i Izvršni rukovodioci.

Odbor direktora ima 7 članova i njime rukovodi predsjednik Odbora direktora.

## Član 48.

Za člana Odbora direktora može biti izabrano samo poslovno sposobno lice koje ima VII stepen stručne sprema ili ekvivalentni stepen obrazovanja, i adekvatna stručno-upravljачka umijeća.

Član Odbora direktora ne može biti:

- (i) lice kome je na osnovu sudske odluke zabranjeno da bude birano za člana Odbora direktora;
- (ii) Revizor Društva;
- (iii) Izvršni direktor;
- (iv) Izvršni rukovodilac Funkcionalne cjeline i
- (v) Sekretar Društva.

## Član 49.

Članove Odbora direktora bira Skupština akcionara. Mandat izabranih članova Odbora direktora ističe na prvoj narednoj redovnoj godišnjoj Skupštini akcionara.

Prilikom izbora Odbora direktora, svaka akcija sa pravom glasa daje broj glasova jednak broju članova Odbora direktora. Kandidati koji osvoje najveći broj glasova, izabrani su za članove Odbora direktora od strane Skupštine akcionara. Akcionar ima pravo da sve svoje glasove da jednom kandidatu ili da ih rasporedi na više kandidata.

## Article 47

### Board of Directors

The Board of Directors, as the governing and management authority of the Company, is the collective body elected by the Shareholders' Meeting, whose decisions are implemented by the Executive Director, the Company's Secretary and the Executive Managers.

The Board of Directors has 7 members and is headed by the Chairman of the Board of Directors.

## Article 48

Only a person with a business capacity who has VII level of qualification or the equivalent level of qualification, and adequate professional and management skills may be selected as a member of the Board of Directors.

The following persons may not be appointed or elected as members of the Board of Directors:

- (i) a person who, by virtue of a disqualification court order may not be elected as a Director;
- (ii) the Auditor of the Company.
- (iii) the Executive Director;
- (iv) the Executive Managers of Functional units; and
- (v) the Secretary of the Company.
- (vi)

## Article 49

Members of the Board of Directors are elected by the Shareholders' Meeting. The mandate of an elected member of the Board of Directors expires on the subsequent ordinary annual Shareholders' Meeting.

When electing the Board of Directors, each share with voting rights gives the number of votes equal to the number of members of the Board of Directors. Candidates, who receive the highest number of votes, shall be elected for the members of the Board of Directors by the Shareholders' Meeting. A shareholder has the right to give all of his votes to one candidate



Broj mandata za članove Odbora direktora nije ograničen.

#### **Član 50.**

Član Odbora direktora može Skupštini akcionara podnijeti ostavku i prije isteka mandata, o čemu je dužan pismenim putem obavijestiti Odbor direktora, unaprijed u roku od 14 dana.

U slučaju podnošenja ostavke člana Odbora direktora ili na drugi način prestanka funkcije člana Odbora direktora, Skupština akcionara na kojoj će biti izvršen izbor novog člana Odbora direktora će biti sazvana što je prije moguće.

#### **Član 51.**

Član Odbora direktora može zasnovati radni odnos sa Društvom.

Ukoliko član Odbora direktora nije zasnovao radni odnos sa Društvom, članu Odbora direktora može se odrediti naknada za rad, odlukom Skupštine akcionara.

Ako član Odbora direktora zaključi ugovor sa Društvom o naknadi za njegov rad u Odboru direktora, ili je u radnom odnosu sa Društvom, sve bitne odredbe takvih ugovora moraju se pokazati u godišnjem finansijskom izvještaju Društva.

#### **Član 52.**

Odbor direktora upravlja Društvom, donosi odluke i preduzima aktivnosti koje smatra korisnim za poslovanje i implementaciju svrhe i predmeta poslovanja Društva, osim (i) odluka i/ili poslova koji su izričito u nadležnosti Skupštine akcionara i (ii) odluka i/ili poslova koji su u nadležnosti Izvršnog Direktora ili Izvršnih rukovodilaca, koje će biti direktno preduzimate od strane ovih organa društva.

U skladu sa sadržajem prvog stava ovog Člana, Odbor direktora:

- (i) usvaja Izvještaje;
- (ii) saziva redovnu i vanrednu Skupštinu akcionara

or to assort its votes to more candidates.

The number of mandates for members of the Board of Directors is not limited.

#### **Article 50**

A member of the Board of Directors may submit his/her resignation before the expiry of the mandate to the Shareholders' Meeting and is obliged to notify the Board of Directors in writing, 14 days in advance.

In the event of a member of the Board of Directors submitting his/her resignation or otherwise terminating their membership of the Board of Directors, the Shareholders' Meeting at which the election of a new member of the Board of Directors will take place will be convened as soon as possible..

#### **Article 51**

A member of the Board of Directors may become an employee of the Company.

If the member of the Board of Directors does not become an employee of the Company, the remuneration of the member of the Board of Directors may be determined by a decision of the Shareholders' Meeting.

If a member of the Board of Directors concludes a contract with the Company regarding the remuneration for his/her work on the Board of Directors, or is employed with the Company, all relevant provisions of such agreement must be shown in the Company's annual financial report.

#### **Article 52**

The Board of Directors manages the Company, makes decisions and takes actions considered useful for business purposes and the implementation of business activities of the Company, except for (i) decisions and/or activities that are explicitly within the competence of the Shareholders' Meeting and (ii) decisions and / or activities in the competences of the Executive Director or Executive Managers, which shall be directly dealt with by those respective corporate bodies.

As per the provisions of the first paragraph of this Article, the Board of Directors:

- (i) adopts the Reports;
- (ii) convenes the Annual, and Extraordinary

	i utvrđuje predlog njihovih odluka;		Shareholders' Meeting and established their proposal decisions;
(iii)	utvrđuje poslovnu politiku;	(iii)	determines business policies;
(iv)	usvaja konsolidovani poslovni plan Društva, biznis planove Organizacionih cjelina i daje smjernice za ostvarivanje istih;	(iv)	adopts the Company's consolidated business plan, business plans for the Organizational units and provides guidelines for the implementation of the same;
(v)	utvrđuje organizaciju Društva sa strukturom i poslovima;	(v)	determines the organization of the Company in terms of macrostructure and perimeter of activities;
(vi)	utvrđuje strukturu i sastav menadžmenta i administracije Društva;	(vi)	determines the structure and composition of management and administration of the Company;
(vii)	usvaja, periodični i utvrđuje godišnji finansijski izvještaj i izvještaj o poslovanju Društva;	(vii)	adopts, periodical and annual financial report and report on business operations of the Company;
(viii)	usvaja godišnji i periodični izvještaj o sprovođenju poslovne politike;	(viii)	adopts the annual and periodic report on the implementation of business policy;
(ix)	predlaže raspodjelu dobiti i pokriće gubitaka;	(ix)	proposes the distribution of profit and cover of losses;
(x)	stara se i odgovara za zakonitost rada Društva;	(x)	takes care of and is responsible for the legality of the Company's work;
(xi)	donosi opšta akta koja ne donosi Skupština akcionara;	(xi)	adopts general acts which are not adopted by the Shareholders' Meeting;
(xii)	bira predsjednika Odbora direktora iz svojih redova;	(xii)	elects the Chairman of the Board of Directors;
(xiii)	imenuje i razrješava Izvršnog direktora, Sekretara Društva, Izvršne rukovodioce i članove menadžmenta;	(xiii)	appoints and dismisses the Executive Director, Secretary of the Company, Executive Managers and members of the management
(xiv)	imenuje članove Revizorskog odbora i tima za internu reviziju;	(xiv)	appoints the members of the Audit board and the internal audit team members;
(xv)	usvaja elaborat o rezultatima obavljenog popisa imovine i obaveza Društva;	(xv)	adopts an analysis of the results of the inventory of the Company's assets and liabilities;
(xvi)	imenuje predstavnike u organima Društava čiji je osnivač;	(xvi)	nominates representatives to the Company's corporate bodies;
(xvii)	donosi Poslovnik o svom radu;	(xvii)	enacts the Rules of Procedure on their work;

(xviii)	upravlja i rukovodi Društvom i organizuje i vodi poslove Društva u pogledu odluka i radnje osim onih koje su u nadležnosti drugih organa	(xviii)	controls and manages the Company and organizes and manages the Company's activities in respect of decisions and actions, except for those which are under authority of other bodies;
(xix)	odobrava ugovore u pogledu pojedinačnih investicija vrijednosti veće od EUR 2.000.000;	(xix)	approves agreements in respect of individual investments in excess of EUR 2,000,000;
(xx)	odobrava ugovore u pogledu investicija vrijednosti veće od EUR 10.000.000 tokom kalendarske godine;	(xx)	approves agreements in respect of investments jointly in excess of EUR 10,000,000 during a calendar year;
(xxi)	donosi odluke o prodaji i/ili opterećenju imovine vrijednosti veće od EUR 2.000.000;	(xxi)	decides on sale and/or encumbrance of assets in excess of EUR 2,000,000;
(xxii)	odlučuje o kupovini ili prodaji električne energije u vrijednosti većoj od EUR 5.000.000;	(xxii)	decides on purchase or sale of electricity in excess of EUR 5,000,000;
(xxiii)	bez uticaja na tačku (XXII) gore, odlučuje o sprovođenju javne nabavke i utvrđuje kriterijume za javne nabavke u vrijednosti preko EUR 1.000.000;	(xxiii)	without prejudice to point (XXII) above, decides on conducting public procurements and determine the criteria thereof in excess of EUR 1,000,000;
(xxiv)	odlučuje o uzimanju i/ili davanju zajmova pojedinačne vrijednosti veće EUR 2.000.000;	(xxiv)	decides on taking and/or giving loans in excess of EUR 2,000,000 separately;
(xxv)	odlučuje o uzimanju i/ili davanju zajmova vrijednosti veće od EUR 10.000.000 u toku jedne kalendarske godine;	(xxv)	decides on taking and/or giving loans jointly in excess of EUR 10,000,000 during a calendar year;
(xxvi)	odobrava ugovore sa i/ili prihvata obaveze u korist Povezanih lica, uključujući ali se ne ograničavajući na ugovore o zajmu i ugovore o pružanju konsultantskih usluga;	(xxvi)	approves agreements with and/or undertake obligations in favor of Affiliates, including but not limited to, loan agreements and agreements on provision of consultancy services;
(xxvii)	odobrava zaključenje poravnanja u vrijednosti preko EUR 500.000;	(xxvii)	approves settlements in excess of EUR 500,000;
(xxviii)	odlučuje o osnivanju zavisnih društava, čiji je osnivački kapital do 1% kapitala Društva;	(xxviii)	decides on establishing subsidiaries, whose founding capital amounts up to 1% of the share capital of the Company;
(xxix)	obavlja poslove osnivača u zavisnim privrednim društvima iz člana 36 stav 2 tačka (x) i 52 stav 2 tačka (xxviii) ovog Statuta;	(xxix)	performs functions of a founder in subsidiaries referred to in the article 36 paragraph 2 point (x) and 52 paragraph 2 point (xxviii) of this Statute;
(xxx)	obavlja i druge poslove utvrđene Zakonom o privrednim društvima i ovim Statutom.	(xxx)	performs other tasks determined by the Companies' Act and this Statute.

Predsjednik i članovi Odbora direktora obavezno

The Chairman and members of the Board of Directors

prisustvuju sjednicama Skupštine akcionara na kojima su dužni da odgovore na postavljena pitanja od strane akcionara u vezi sa materijalom i predloženim tačkama dnevnog reda.

### **Član 53.**

#### **Obaveze Odbora direktora**

Obaveze članova Odbora direktora su:

- (i) da postupaju savjesno i rade u korist Društva;
- (ii) da postupaju sa pažnjom dobrog privrednika i uz primjenu pravila struke prilikom odlučivanja;
- (iii) da obezbijede primjenu odgovarajućih mjera radi kontrole poslovanja i preuzimanja obaveza od strane Društva;
- (iv) da učestvuje u razmatranju svakog pitanja o kojem Odbor direktora odlučuje;
- (v) da koristi ovlašćenja u korist Društva;
- (vi) da prijave Skupštini akcionara svaku korist ili privilegiju koju imaju u Društvu pored nadoknade za rad.

Član Odbora direktora upravlja poslovanjem Društva sa pažnjom dobrog privrednika, u razumnom uvjerenju da djeluje u najboljem interesu Društva. On ne odgovara Društvu za štetu prilikom donošenja uobičajenih poslovnih odluka, ukoliko je postupao sa pažnjom dobrog privrednika i poštovao pravila struke, u razumnom uvjerenju da djeluje u najboljem interesu Društva.

Ako se prava akcionara, utvrđena Zakonom o privrednim društvima i ovim Statutom Društva, ostvaruju u sudskom postupku, članovi Odbora direktora zajednički će nadoknaditi troškove postupka i štetu koju su pretrpjeli akcionari zbog nepoštovanja njihovih prava. Za štetu i troškove postupka neće odgovarati član Odbora direktora koji je svoju nesaglasnost sa odlukom po osnovu koje je akcionar pretrpio štetu unio u zapisnik, kao i član Odbora direktora koji nije prisustvovao sjednici Odbora direktora, a svoje neslaganje sa odlukom je izrazio pismenim putem Odboru direktora odmah nakon

shall attend the sessions of the Shareholders' Meeting at which they are obliged to respond to questions from shareholders in connection with the material and the proposed agenda items.

### **Article 53**

#### **The Duties of the Board of Directors**

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

- (i) to act in good faith for the benefit of the Company as a whole;
- (ii) to exercise due diligence and skill when making decisions;
- (iii) to assure that appropriate measures are taken to adequately oversee the Company's activity and account for all material transactions;
- (iv) to give adequate consideration to matters to be decided by the Board of Directors;
- (v) to use its powers for the benefit of the Company;
- (vi) to disclose to the Shareholders' Meeting any benefits that have been granted to them by the Company in addition to their fee.

A member of the Board of Directors must use the care of a prudent businessman, in reasonable belief that he/she is acting for the benefit of the Company. He/she is not liable to the Company for damage in making ordinary business decisions provided that he/she acted with due care and skill in the reasonable belief that he/she was acting in the best interest of the Company.

If the rights of the shareholders provided for in the Companies' Act and in this Statute have been enforced by shareholders through legal proceedings, the members of the Board of Directors shall jointly refund the legal expenses and compensate the damages incurred by the shareholders because of the disregard of their rights. A member of the Board of Directors shall not be held responsible for damages and expenses if her/his disagreement with the decision on the basis of which the shareholder suffered damage was recorded in the minutes, as well as a member of the Board of Directors who did not

saznanja o donesenoj odluci.

Članovi Odbora direktora imaju jednako pravo glasa.

Član Odbora direktora nema pravo glasa, kada Odbor direktora odlučuje o pitanju njegove materijalne odgovornosti ili njegovog rada u Društvu.

Članovi Odbora direktora su dužni da čuvaju poslovne tajne Društva.

attend the session of the Board of Directors, and their disagreement with the decision is expressed in writing to the Board of Directors immediately after receiving information about the enacted decision.

The members of the Board of Directors have equal voting rights.

A member of the Board of Directors has no right to vote, when the Board of Directors decides on the issue of its material responsibilities or his work in the Company.

The members of the Board of Directors are obliged to keep business secrets of the Company.

#### **Član 54.**

##### **Predsjednik Odbora direktora**

Odbor direktora između svojih članova bira predsjednika Odbora.

Predsjednik Odbora direktora:

- (i) saziva i predsjedava sjednicama Odbora direktora,
- (ii) prati i osigurava implementaciju odluka Odbora direktora,
- (iii) vrši i druge poslove u skladu sa ovim Statutom i zakonom.

U odsutnosti predsjednika zamjenjuje ga član Odbora direktora koga predsjednik Odbora direktora odredi ("**Zamenik predsjednika**").

#### **Član 55.**

Skupština akcionara će razriješiti dužnosti člana Odbora direktora ukoliko on :

- (i) ne zadovoljava predviđene uslove za njegovo imenovanje na datu funkciju; ili
- (ii) materijalno ne uspe da postigne predviđene rezultate za datu funkciju; ili
- (iii) suštinski djeluje u suprotnosti sa bilo kojim zakonom, propisom ili Statutom Društva.

#### **Article 54**

##### **Chairman of Board of Directors**

The Board of Directors among its members elects the chairman of the Board of Directors.

The chairman of the Board of Directors:

- (i) convenes and chairs the sessions of the Board of Directors,
- (ii) monitors and ensures the implementation of decisions of the Board of Directors,
- (iii) performs other tasks in accordance with this Statute and the law.

In the absence of the chairman the member of the Board of Directors appointed by the chairmen acts as his/her replacement ("**Deputy chairman**").

#### **Article 55**

The Shareholders' Meeting shall relieve a member of the Board of Directors from his/her duties if he/she:

- (i) fails to meet the criteria set down for his/her appointment to the given office; or
- (ii) fails materially to meet the performance requirements of the given office; or
- (iii) acts in violation in any material respect of any law or regulation or the Company's statute..

#### **Član 56.**

U svrhu upravljanja Društvom u cilju sticanja profita Odbor direktora će dodijeliti određene zadatke i ovlašćenja Izvršnom direktoru i Izvršnim rukovodiocima, ukoliko takva ovlašćenja nisu Zakonom o privrednim društvima ili ovim Statutom Društva predviđena da su u isključivoj nadležnosti Odbora direktora ili Skupštine akcionara Društva.

#### **Član 57.**

Pravo da sazove sjednicu Odbora direktora ima predsjednik Odbora direktora, a u njegovom odsustvu Zamjenik predsjednika. Sjednicu Odbora direktora mogu zakazati i drugi članovi Odbora, pod uslovom, da se sa tim saglasilo više od polovine članova. Sazivanje sjednice Odbora direktora može tražiti Izvršni direktor i na njegov zahtjev, predsjednik Odbora direktora, odnosno njegov zamjenik je dužan sazvati sjednicu Odbora direktora, u roku od 5 dana nakon dobijenog zahtjeva Izvršnog direktora.

Sjednica Odbora direktora može se održati ako je prisutna većina članova Odbora direktora, a odluke se donose ako najmanje polovina prisutnih članova Odbora direktora glasa za njih.

U slučaju jednakog broja glasova, glas predsjednika Odbora direktora je odlučujući.

Član Odbora direktora nema pravo glasa kada Odbor odlučuje o pitanju njegove materijalne odgovornosti ili njegovog rada u Društvu.

#### **Član 58.**

Ostala pitanja vezana za rad Odbora direktora bliže se uređuju Poslovníkom o radu odbora Direktora.

#### **Član 59.**

##### **Izvršni direktor**

Izvršni direktor rukovodi tekućim poslovanjem Društva.

Rukovođenje tekućim poslovanjem Izvršni direktor vrši neposredno i putem koordinacije rada članova menadžmenta Društva.

#### **Article 56**

For the running of the Company as a going concern the Board of Directors shall assign specific tasks and transfer specific powers to the Executive Director and the Executive Managers, provided such tasks and powers are not in the exclusive competence of the Board of Directors or the Shareholders' Meeting of the Company as set out by the Companies' Act.

#### **Article 57**

The right to call a meeting of the Board of Directors shall be vested in the chairman of the Board of Directors and, in her/his absence, the Deputy chairman. Other members may call a meeting of the Board of Directors provided that more than half of the members approve thereof. Convening a meeting of the Board of Directors may be requested by the Executive Director and at his/her request, the chairman, or the Deputy chairman shall call a session of the Board of Directors, within 5 days after receiving such request from the Executive Director.

A meeting of the Board of Directors shall be valid if attended by more than half of the members and a decision shall be valid if at least half of the Board members present vote in favor of it.

In the event of a tie, the chairman of the Board of Directors shall have the casting vote.

A member of the Board of Directors shall have no right to vote when the Board of Directors is deciding on issues pertaining to his/her material responsibility or his/her personal work in the Company.

#### **Article 58**

Other issues related to the work of the Board of Directors are regulated in more detail by the Rules of Procedure of the Board of Directors.

#### **Article 59**

##### **The Executive Director**

Executive Director manages the day-to-day business of the Company.

Executive Director manages the day-to-day business directly or through coordination of activities of the

Pored opštih uslova za imenovanje predviđenih zakonom, Izvršni direktor mora ispunjavati uslove koji važe za izbor članova Odbora direktora u skladu ovim Statutom.

Mandat Izvršnog direktora traje 4 godine i može biti ponovo imenovan.

Izvršnog direktora imenuje i razrješava Odbor direktora, koji sa Izvršnim direktorom zaključuje poseban ugovor kojim se utvrđuju njegova prava, obaveze i odgovornosti.

#### **Član 60.**

Izvršni direktor može biti razriješen i prije isteka vremena na koje je imenovan kad to odluči Odbor direktora.

Odbor direktora će obavezno donijeti odluku o razrješanju Izvršnog direktora prije isteka mandata ako postoji bilo koji od sledećih uslova:

- (i) ako postoji lični zahtjev za razrješenje;
- (ii) ako ne ispunjava predviđene uslove za imenovanje na datu funkciju;
- (iii) faktički ne postigne očekivane rezultate za datu funkciju;
- (iv) suštinski deluje u suprotnosti sa bilo kojim relevantnim zakonom, propisom ili Statutom.

#### **Član 61.**

U slučaju podnošenja ostavke Izvršnog direktora ili na drugi način prestanka funkcije, sjednica Odbora direktora na kojoj će biti izvršen izbor novog Izvršnog direktora će biti sazvana što je prije moguće.

#### **Član 62.**

U skladu sa odredbama Zakona, Statuta i drugih akata Društva i odlukama Odbora direktora, Izvršni direktor

management members of the Company.

In addition to general conditions for the appointment envisaged under Montenegrin law, the Executive Director must meet the conditions that apply for the selection of members of the Board of Directors in accordance with this Statute.

The mandate of the Executive Director is for 4 years and may be re-appointed.

The Executive Director is appointed and dismissed by the Board of Directors, who with the Executive Director concludes a separate contract to determine its rights, obligations and responsibilities.

#### **Article 60**

The Executive Director may be dismissed before expiration of the term for which he was appointed if so decided by the Board of Directors.

The Board of Directors shall be required to pass a decision on the dismissal of the Executive Director before expiration of the mandate if there are any of the following conditions:

- (i) if there is a personal request for dismissal;
- (ii) if requirements for appointment to the office are not met;
- (iii) expected results for the function are not met;
- (iv) essentially acts in conflict with any relevant law, regulation or the Statute.

#### **Article 61**

In the event that the Executive Director submits his/her resignation or otherwise relinquishes his/her function, a session of the Board of Directors shall be convened at which the election of a new Executive Director will take place as soon as possible.

#### **Article 62**

In accordance with provisions of the Law, the Statute and other acts of the Company and the decisions of

obavlja poslove vezane za tekuće poslovanje Društva, uključujući ali se ne ograničavajući na slijedeće :

- (i) odgovoran je za sastavljanje Izveštaja i obavljanje osnovnih djelatnosti Društva;
- (ii) sprovodi Izveštaje koji su usvojeni od strane Odbora direktora;
- (iii) izvršava naloge i sprovodi odluke Odbora direktora naročito u vezi sa poslovanjem Društva i zastupanjem interesa Društva;
- (iv) zaključuje ugovore;
- (v) otvara račune u bankama u skladu sa ovim Statutom;
- (vi) odlučuje o zapošljavanju i prestanku radnog odnosa u Društvu;
- (vii) izdaje naloge i uputstava koji su obavezni za sve zaposlene u Društvu;
- (viii) Odlučuje o pojedinačnim investicijama, zajmovima i poravnanjima koja nijesu u nadležnosti Odbora direktora;
- (ix) Pokreće postupke ostvarivanja prava Društva kod Regulatorne agencije za energetiku i drugih nadležnih organa;
- (x) izvršava druge obaveze koje su neophodne za dobrobit Društva, u okviru ovlašćenja Izvršnog direktora i
- (xi) utvrđuje sistematizaciju radnih mjesta u Društvu i o tome obavještava Odbor direktora.
- (xii) Po prethodnom upoznavanju Odbora direktora podnosi zahtjev Regulatornoj agenciji za energetiku za utvrđivanje regulatornog prihoda i tarifa za regulatorni period

the Board of Directors, the Executive Director performs day-to-day management duties in respect of the Company, including but not limited to the following:

- (i) is responsible for the completion of the Reports and for carrying out of core activities of the Company;
- (ii) implements the Reports which have been adopted by the Board of Directors;
- (iii) carries out orders and implements the decisions of the Board of Directors specifically in relation to business operations of the Company and representation of Company's interests;
- (iv) concludes contracts;
- (v) opens bank-accounts in accordance with this Statute;
- (vi) decides on recruitment and termination of labour contracts in the Company;
- (vii) issues orders and instructions that are mandatory for all employees in the Company;
- (viii) Decides about individual investments, loans and settlements that are not within authority of the Board of Directors
- (ix) Initiates procedures for enforcement of rights of the Company before the Energy Regulatory Agency and other relevant authorities
- (x) carries out other obligations that are necessary for the benefit of the Company, within the competences determined for the Executive Director.
- (xi) determines classification of jobs in the Company and informs the Board of Directors about it.
- (xii) After previously informing the Board of Directors, submits request to Energy Regulatory Agency for setting of the regulatory allowed revenue and tariffs for the regulatory period



### **Član 63.**

Sekretar Društva izvršava stručno-administrativne radnje oko pripremanja, sazivanja i održavanja sjednica Skupština akcionara, odgovoran je za arhiviranje zapisnika i materijala za sjednice Skupština, stara se za izvršavanje obaveza Društva prema akcionarima i prema državnim organima nadležnim za hartije od vrijednosti i evidencije prometa akcija Društva i ima druga ovlašćenja u skladu sa zakonom.

### **Član 64.**

Sekretar Društva je odgovoran za dostavljanje dokumenata i podataka za upis kod CDA i CRPS-a.

### **Član 65.**

#### **Izvršni rukovodioci**

Tekuće poslovanje Organizacionih cjelina je u nadležnosti Izvršnih rukovodioca koji takođe kontrolišu sprovođenje tekućeg poslovanja u okviru ovlašćenja utvrđenih ovim Statutom, po nalogu Izvršnog direktora, i uključuje, bez ograničenja, sledeća ovlašćenja svakog od Izvršnih rukovodioca da:

- (i) organizuje proces rada Organizacione cjeline i njom rukovodi;
- (ii) se stara o i odgovara za zakonitost rada Organizacione cjeline i sprovođenja odnosnih licenci;
- (iii) pruža podršku Operativnoj cjelini odgovornoj za ljudske resurse i organizaciju da predlaže Izvršnom direktoru unutrašnju organizaciju i sistematizaciju radnih mjesta Organizacionih cjelina;
- (iv) priprema i predlaže poslovni plan i planove razvoja Organizacione cjeline;
- (v) priprema zahtjeve za izdavanje licenci i predlaže ih Izvršnom direktoru;

### **Article 63**

The Secretary of the Company performs professional-administrative activities related to preparing and convening sessions of the Shareholders' Meeting, is responsible for archiving of minutes and materials for the Shareholders' Meeting, takes care of performance of obligations of the Company towards shareholders and to state authorities responsible for securities transactions, and recording the trade of the Company's shares of the Company and has other competences in accordance with law.

### **Article 64**

The Secretary of the Company is responsible for the submission of documents and data for registration with the CDA and CRPS.

### **Article 65**

#### **Executive Managers**

The day-to-day business of the Organizational Units is under the management and supervision of the Executive Managers as per the competences established by this Statute, in accordance with the instructions of the Executive Director, and includes without limitation the following duties performed by each of the Executive Managers:

- (i) organizes and manages the working process of the Organizational Unit;
- (ii) takes care of and is responsible for the legality of activities of the Organizational Unit and the implementation of respective licenses;
- (iii) provides support to the Operational Unit in charge of human resources and organization to propose to the Executive Director the internal organization and classification of jobs of the Organizational Units;
- (iv) prepares and proposes the business plan and development plans of the Organizational Unit;
- (v) prepares requests for issuing licenses and proposes them to the Executive Director;

- |  |  |
|--|--|
| (vi) sačinjava prijedloge kodeksa i drugih akata koji se odnose na rad Organizacione cjeline i dostavlja ih Izvršnom direktoru;  | (vi) makes proposals for the code of conduct and other acts which relate to the functioning of Organizational Unit and submits them to the Executive Director;                               |
| (vii) priprema periodični i godišnji izvještaj o radu i poslovanju Organizacione cjeline sa finansijskim iskazima;   | (vii) prepares a periodic and annual report on business activities of the Organizational Unit with financial statements;   |
| (viii) priprema i predlaže pravila i propise neophodne za rad Organizacione cjeline koje donosi Odbor direktora ili Agencija;  | (viii) prepares and proposes rules and regulations necessary for the work of the Organizational Unit which are enacted by the Board of Directors or the Agency;                              |
| (ix) pruža podršku Operativnoj cjelini odgovornoj za ljudske resurse i organizaciju za raspored zaposlenih u Organizacionoj cjelini;                                   | (ix) provides support to the Operational unit in charge of human resources and organization for the allocation of employees in the Organizational Units;                                     |
| (x) odlučuje o disciplinskoj odgovornosti zaposlenih u Organizacionoj cjelini uz podršku Operativne cjeline odgovorne za ljudske resurse i organizaciju Društva;       | (x) decides on issues regarding the discipline of employees in the Organizational Units with support from the Operational Unit in charge of human resources and organization of the Company; |
| (xi) pruža podršku Operativnoj cjelini odgovornoj za ljudske resurse i organizaciju kako bi odlučila o rasporedu i preraspodjeli radnog vremena Organizacione cjeline; | (xi) provides support to the Operational Unit in charge of human resources and organization to decide on the schedule and rostering of working hours in the Organizational Unit;             |
| (xii) vrši i druge poslove utvrdjene Zakonom o privrednim društvima, ovim Statutom i opštim aktima.  | (xii) performs other duties determined by the Companies' Act, the Statute and general acts.  |

#### **Član 66.**

##### **Izbor Izvršnih rukovodioca**

Odbor direktora imenuje i razrješava Izvršne rukovodioce na predlog Izvršnog direktora Društva.

Za Izvršnog rukovodioca može biti imenovano samo poslovno sposobno lice koje ima najmanje VII stepen stručne sprema ili ekvivalentni stepen obrazovanja i adekvatna stručno-upravljačka umijeća.

#### **Član 67.**

##### **Revizor**

Revizora Društva bira Skupština akcionara za period

#### **Article 66**

##### **Selection of the Executive Managers**

The Board of Directors appoints and dismisses Executive Managers on the proposal of the Executive Director of the Company.

Only a person with full working capacity who has at least VII level of professional qualifications or equivalent education and adequate professional and managerial skills may be nominated for the position of Executive Manager.

#### **Article 67**

##### **Auditor**

An Auditor is appointed by the Shareholders' Meeting,

koji ne može biti kraći od tri mjeseca niti duži od godinu dana.

Odluku o izboru Revizora Skupština donosi većinom glasova prisutnih akcionara.

Pravo predlaganja kandidata za Revizora Društva imaju akcionari koji imaju najmanje 5% akcija u Društvu.

Izvršni direktor, na osnovu odluke Skupštine, zaključuje ugovor sa Revizorom.

Revizor je dužan da izvrši reviziju godišnjih finansijskih izvještaja Organizacionih cjelina i konsolidovanog finansijskog izvještaja Društva, a u skladu sa međunarodnim računovodstvenim standardima i Zakonom o računovodstvu i reviziji i da o toj reviziji podnese izvještaj Skupštini akcionara.

Odbor direktora, Izvršni direktor i Izvršni rukovodioci ne smiju uticati na rad Revizora na bilo koji način, niti ograničavati njegova ovlašćenja.

for a period that cannot be less than three months or longer than a year.

A Decision on the appointment of Auditors is passed by a majority of votes of shareholders present at the Shareholders' Meeting.

Shareholders who possesses at least 5% of the Company's shares are entitled to nominate candidates for the position of Auditor of the Company.

The Executive Director, on the basis of decision of the Shareholders' Meeting, concludes a contract with the Auditor.

The Auditor is required to complete the audit of annual financial statements of the Organizational Units and the consolidated financial statements of the Company, in accordance with international accounting standards and the Law on Accounting and Auditing and to submit a report to the Shareholders' Meeting regarding the audit.

The Board of Directors, the Executive Director and Executive Managers shall be prohibited from restricting the auditor's powers or from interfering with its work in any way.

### **XIII FINANSIJE I RASPODJELA PROFITA**

#### **Član 68.**

#### **Finansijsko izvještavanje**

Finansijska godina je kalendarska godina.

Društvo priprema, usvaja i dostavlja Poreskoj upravi, konsolidovani finansijski izvještaj za prethodnu godinu, najkasnije do 30. juna tekuće godine.

Funkcionalne cjeline u obavezi su da vode računovodstvo i pripremaju godišnje (ili ako Agencija i poslovodstvo odredi i druge) finansijske iskaze u skladu sa odredbama Zakona o računovodstvu i reviziji i Međunarodnim računovodstvenim standardima.

Odnosi između Funkcionalnih cjelina regulišu se putem sporazuma na bazi regulatornog prihoda utvrđenog od strane Regulatorne agencije za energetiku i objektivnih troškova.

### **XIII FINANCES AND DISTRIBUTION OF PROFIT**

#### **Article 68**

#### **Financial reporting**

The financial year is a calendar year.

The Company prepares, approves and submits a consolidated financial report for the previous year to the Tax Administration by 30 June of the current year.

The Functional Units are obligated to keep accounting records and prepare annual financial reports (or if the Agency or the management determine also other) in accordance with the Law on Accounting and Auditing and International Accounting Standards.

Relations between the Functional Units are regulated by internal agreements on the basis of regulatory revenues determined by the Regulatory Energy Agency and objective costs.

## **Član 69.**

### **Dividenda**

Dividenda je isplata dijela profita Društva njegovim akcionarima.

Odluku o isplati dividende donosi Skupština akcionara na prijedlog Odbora direktora.

Dividende se mogu isplaćivati jedino u slučaju postojanja akumulisanog neto profita u skladu sa zakonom i ovim Statutom.

Dividende se, po pravilu, isplaćuju u novcu. Dividende se mogu isplaćivati i u obliku akcija Društva ili drugih hartija od vrijednosti o čemu odluku donosi Skupština akcionara.

## **Član 70.**

### **Raspodjela profita**

Iznos namijenjen za raspodjelu akcionarima ne može prelaziti iznos profita ostvaren na kraju posljednje finansijske godine, uvećan za prenijeti profit iz prethodne godine i raspoloživi iznos rezervi, umanjen za gubitke koji su prenijeti iz prethodne godine i za iznose određene za rezerve u skladu sa zakonom i Statutom.

Ukoliko je raspodjela profita izvršena suprotno stavu 1. ovog člana, akcionari će izvršiti povraćaj primljenog profita.

Kada na posljednji dan posljednje finansijske godine neto imovina Društva, prema godišnjem izvještaju, iznosi ili bi nakon raspodjele profita akcionarima iznosila manje od vrijednosti kapitala

Društva zajedno sa rezervama koje se ne mogu raspodjeljivati prema Zakonu o privrednim društvima ili Statutu Društva, Društvo ne može vršiti raspodjelu profita akcionarima, osim kada je donijeta odluka o povraćaju smanjenog kapitala u skladu sa članom 27. ovog Statuta.

## **Član 71.**

### **Fondovi i rezerve**

Društvo formira fondove i rezerve u skladu sa zakonom

## **Article 69**

### **Dividends**

A dividend is a payment of part of the Company's profit to the shareholders.

The decision on dividend payment is made by the Shareholders' Meeting on the proposal of the Board of Directors.

Dividends shall only be paid out in case of existence of accumulated net profit in accordance with the law and this Statute.

It shall be the normal practice for the Company to pay dividends in cash. The dividends may also be paid in the form of the Company's shares or other securities on which decisions are enacted by the Shareholders' Meeting.

## **Article 70**

### **Distribution of profit**

The amount to be distributed to the shareholders may not exceed the amount of the profits at the end of the last fiscal year plus any profits brought forward from the previous year and sums drawn from reserves available for this purpose, less any losses brought forward from a previous year and sums placed in reserves in accordance with law and the Statute.

Any distribution of profit made contrary to paragraph 1 of this Article, must be returned by the shareholders who received it.

When on the last date of the last financial year the net assets of the Company, according to the annual report, is or would after the allocation of profit to shareholders become lower than the amount of the

capital of the Company plus those reserves that may not be distributed according to the Companies' Act or the Company's Statute, the Company cannot distribute profit to the shareholders, except when a decision is made about the return of a capital decrease in accordance with Article 27 of this Statute.

## **Article 71**

### **Funds and reserves**

The Company forms funds and reserves in

i potrebama poslovanja i razvoja Društva.

Skupština akcionara odlučuje o obrazovanju fondova i rezervi koje nijesu obavezne po zakonu.

#### **XIV STATUSNE PROMJENE DRUŠTVA**

##### **Član 72.**

Društvo se može restrukturirati, u skladu sa Zakonom o privrednim društvima, podjelom na dva ili više posebnih društava, spajanjem sa drugim društvom, odvajanjem uz osnivanje novog društva, kao i promjenom organizacionog oblika.

Odluku iz stava 1. ovog člana donosi Skupština akcionara.

Osnivačku skupštinu privrednog društva koje nastaje postupkom restrukturiranja Društva saziva Odbor direktora Društva.

#### **XV ZAŠTITA ŽIVOTNE SREDINE**

##### **Član 73.**

Pitanje zaštite životne sredine uređuje se posebnim aktom koji donosi Odbor direktora.

Odbor direktora utvrđuje sredstva kojima se obezbjeđuje zaštita životne sredine.

#### **XVI JAVNOST RADA I POSLOVNA TAJNA**

##### **Član 74.**

##### **Javnost rada**

Rad Društva je javan u skladu sa zakonom.

accordance with law and the Company's business and development requirements. .

The Shareholder's Meeting decides on creation of funds and reserves that are not required by law.

#### **XIV STATUS CHANGES OF THE COMPANY**

##### **Article 72**

The Company may be restructured in accordance with the Companies' Act, by division into two or more separate companies, merging with another company, spin-off, as well as change in organizational form.

The decision from paragraph 1 of this Article is passed by the Shareholders' Meeting.

The Founding Shareholders' Meeting of the new company which was created by restructuring of the Company is convened by the Board of Directors of the Company.

#### **XV ENVIRONMENTAL PROTECTION**

##### **Article 73**

The issue of environmental protection is regulated by a separate document adopted by the Board of Directors.

The Board of Directors determinates the funds for environmental protection.

#### **XVI TRANSPARENCY AND CORPORATE SECRET**

##### **Article 74**

##### **Transparency**

The business of the Company is public in accordance with the law.

Akcionari i zaposleni u Društvu imaju pravo da budu informisani u vezi sa poslovanjem i radom Društva u skladu sa zakonom.

Komercijalno osjetljive informacije o poslovanju trećih lica koje su dostupne u jednoj djelatnosti se ne razmjenjuju sa ostalim dijelovima Društva.

Društvo internim kodeksom ponašanja obezbjeđuje povjerljivost komercijalno osjetljivih informacija.

#### **Član 75.**

##### **Poslovna tajna**

Poslovnom tajnom smatraju se ona dokumenta i podaci čije bi saopštavanje neovlašćenim licima zbog njihovog značenja i prirode, bilo protivno interesima Društva.

Akcionari, članovi organa Društva, zaposleni, kao i lica izvan Društva obavezni su da čuvaju isprave i podatke koji se smatraju poslovnom tajnom Društva.

Odbor direktora posebnim aktom propisuje koja se dokumenta i informacije smatraju poslovnom tajnom i na koji način se obezbjeđuje čuvanje poslovne tajne.

## **XVII IZMJENE I DOPUNE STATUTA DRUŠTVA**

#### **Član 76.**

Statut je najviši akt Društva.

Predlog za izmjene i dopune Statuta mogu Skupštini društva podnijeti Odbor direktora i akcionari koji raspolažu sa najmanje 5% kapitala Društva.

Ako su prijedlog izmjena i dopuna Statuta podnijeli akcionari, prijedlog se prethodno dostavlja Odboru direktora, kako bi Odbor direktora dao svoje mišljenje Skupštini akcionara o datom prijedlogu.

Skupština akcionara usvaja izmjene i dopune Statuta dvotrećinskom većinom (2/3) od kvoruma koji čini dvije trećine (2/3) akcija koje daju pravo glasa i čiji su vlasnici lično prisutni ili preko punomoćnika, odnosno koji su glasali putem glasačkih listića.

Shareholders and employees of the Company have the right to be informed in relation to the business and the work of the Company in accordance with the law.

Commercially sensitive information about third parties which are available in one activity is not to be exchanged with other parts of the Company.

The Company's internal code of conduct ensures the confidentiality of commercially sensitive information.

#### **Article 75**

##### **Corporate Secret**

Corporate secret means the documents and information the publication of which, to unauthorized persons because of their meaning and nature, would be contrary to the interests of the Company.

Shareholders, persons in the Company's corporate bodies, employees, and persons outside the Company are obliged to keep documents and information that are considered as corporate secrets of the Company.

The Board of Directors determines *via* a separate document which documents and information are considered as corporate secrets and how to ensure the protection of the corporate secrets.

## **XVII AMENDMENTS TO THE STATUTE OF THE COMPANY**

#### **Article 76**

The Statute is the highest act of the Company.

A proposal for amendments to the Statute shall be submitted to the Shareholders' Meeting by the Board of Directors or those shareholders having at least 5% of the Company's capital.

If the proposed amendments to the Statute have been submitted by the shareholders, the proposal has to be previously submitted to the Board of Directors, in order for the Board of Directors to give its opinion to the Shareholder's Meeting about the proposal.

The Shareholder's Meeting adopts amendments to the Statute by a majority (2/3) of the quorum, which amounts to two-thirds (2/3) of shares bearing voting rights and whose owners were present in person or by proxy, or who voted by ballot.

## XVIII OPŠTA AKTA DRUŠTVA

### Član 77.

Opšta akta Društva (pravilnici, poslovници, odluke i dr.) moraju biti u skladu sa Statutom. Izmjene i dopune opštih akata Društva čine sastavni deo Izvještaja.

Opštim aktima Društva se regulišu sljedeća pitanja:

- (i) unutrašnja organizacija Društva sa strukturom i poslovima;
- (ii) finansijsko i računovodstveno poslovanje;
- (iii) regulisanje i planiranje novčanih tokova planiranju;
- (iv) stambeni odnosi;
- (v) zaštita na radu i zaštita životne sredine;
- (vi) rad elektroenergetskog sistema;
- (vii) poslovnih tajni;
- (viii) inovacijama, racionalizacijama i drugim oblicima tehničkih unapredjenja i
- (ix) razdvajanju informacija (interni kodeks).

Odbor direktora donosi ili predlaže Agenciji na donošenje ili davanje saglasnosti za druga opšta akta ukoliko obaveza njihovog donošenja proizilazi iz zakona ili ukoliko ocijeni da pojedina oblast poslovnih odnosa u Društvu treba urediti opštim aktom.

Opšta akta Društva iz Stava 2. ovog Člana donosi Odbor Direktora na svoju inicijativu ili na inicijativu Izvršnog direktora i Izvršnih rukovodioca kako je to predviđeno ovim Statutom.

Opšti akti Društva stupaju na snagu u roku od 8 dana od dana njihovog objavljivanja na oglasnoj tabli uprave Društva, odnosno u informativnom listu Društva.

Izuzetno od opredjeljenja iz stava 5. ovog Člana, ako postoje opravdani razlozi, Odbor direktora može odlučiti da doneseni akt stupa na snagu danom

## XVIII GENERAL ACTS OF THE COMPANY

### Article 77

General acts of the Company (regulations, rules, decisions, etc.) must be in accordance with the Statute. Amendments and supplements to the general acts of the Company form an integral part of the Reports.

General acts of the Company regulate the following matters:

- (i) internal organization of the Company in terms of macrostructure and perimeter of activities;
- (ii) financial and accounting operations;
- (iii) regulation and planning of cash flows;
- (iv) housing relations;
- (v) safety in the work place and environmental protection;
- (vi) the power system operation;
- (vii) corporate secrets;
- (viii) innovations, rationalizations and other forms of technical improvements; and
- (ix) separation of information (internal code).

The Board of Directors enacts or proposes to the Agency to adopt or give consent to other general acts if the obligations to enact them arise under the law, or if it assesses that certain areas of business relations of the Company need to be regulated by a general act.

General acts of the Company from Paragraph 2 of this Article are enacted by the Board of Directors on its own initiative or on the initiative of the Executive Director or Executive Managers as provided by the Statute.

General acts of the Company come into force on the eighth day from their publication on the Company notice board of or in the informative paper of the Company.

Notwithstanding the determination in paragraph 5 this Article, if there are justifiable reasons, the Board of Directors may decide that the act shall enter into force

njegovog objavljivanja, odnosno danom njegovog donošenja.

on the date of its publication or on the day of its adoption.

## **XIX PRELAZNE I ZAVRŠNE ODREDBE**

## **XIX TRANSITIONAL AND FINAL PROVISIONS**

### **Član 78.**

### **Article 78**

Danom stupanja na snagu ovog Statuta, prestaje da važi statut Elektroprivrede Crne Gore AD Nikšić, broj 1001-17809/2 od 27.12.2004. godine sa naknadnim izmjenama i dopunama.

On the date of entry into force of this Statute, the statute of Elektroprivreda Crne Gore AD Nikšić, number 1001-17809/2 dated 27.12.2004. with subsequent amendments and supplements, shall no longer be in force.

Ovaj Statut stupa na snagu danom registracije kod CDA novoemitovanih akcija prema odluci donešenoj na skupštini Društva 28. septembra 2009. godine u skladu sa procesom privatizacije i dokapitalizacije Društva.

This Statute shall enter into force at the date of registration with CDA of the newly issued shares according to the decision made by the shareholders' meeting of the Company held on 28. September 2009 in accordance with the privatization and capital increase process of the Company.

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 meseci od dana stupanja na snagu Statuta.

All existing general acts, which are not in conflict with the law and this Statute shall be applicable until the adoption of new general acts. Existing general acts of the Company which are contrary to this Statute will be harmonized with this Statute within 6 months from the entry into force of this Statute.

U slučaju neslaganja verzije na engleskom i crnogorskom jeziku, verzija Statuta na crnogorskom jeziku će biti mjerodavna.

In the event of discrepancies between the Montenegrin and English language versions, the Montenegrin version of this Statute shall prevail.

## **PREDSJEDAJUĆI SKUPŠTINE AKCIONARA**

## **CHAIRMAN OF THE SHAREHOLDERS' MEETING**

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**Broj:10-00-  
Nikšić, 29. decembar 2017. godine**

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**No:10-00-  
Nikšić, 29<sup>th</sup> December 2017**