

**Translation**

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**ARTICLES OF ASSOCIATION  
OF  
TELEKOM SRBIJA A.D. BELGRADE  
- A Consolidated Version –**

**Belgrade, 25 September 2015**

Pursuant to Article 12, paragraph 5 of the Law on Business Companies (*Off. Gazette of RS* nos. 36/2011, 99/2011, 83/2014-other law and 5/2015), and Decision of the General Meeting of Telekom Srbija a.d. Belgrade amending the Articles of Association of Telekom Srbija a.d. Belgrade no.346960/3-2015 of 25 September 2015, on 25 September 2015, the director general of Telekom Srbija a.d. sets forth

**A CONSOLIDATED VERSION  
OF  
ARTICLES OF ASSOCIATION OF  
TELEKOM SRBIJA A.D. BEOGRAD**

**(hereinafter referred to as: Articles of Association)**

**COMPANY BUSINESS NAME**

**Article 1**

1.1 Notion - The Company shall operate and participate in legal transactions under a business name and an abbreviated business name, which it has registered in keeping with the registration rules.

1.2 Business name – The Company business name shall be:

*Preduzeće za telekomunikacije «Telekom Srbija» akcionarsko društvo, Beograd*

(Joint Stock Telecommunications Company Telekom Srbija a.d., Beograd)

1.3 Abbreviated business name – The abbreviated business name of the Company shall be:

*«Telekom Srbija» a.d., Beograd*

(Telekom Srbija a.d., Beograd)

1.4 Change of business name – The Company business name may be changed by a decision of the General Meeting adopted in the manner laid down by the Law, the Articles of Incorporation and these Articles of Association.

**SEAT OF THE COMPANY**

**Article 2**

2.1 Company seat - The seat of the Company shall be in Belgrade, Takovska 2, Republic of Serbia.

2.2 Change of the Company seat - The seat of the Company may change by a decision of the General Meeting adopted in the manner laid down by the Law, the Articles of Incorporation and these Articles of Association.

2.3. Address of the Company seat - The address of the Company seat is at the same time its address for the receipt of mail.

## **PREVAILING ACTIVITY OF THE COMPANY**

### **Article 3**

3.1 Prevailing activity – The prevailing activity of the Company shall be:

6110 – cable telecommunications

Apart from the prevailing activity, the Company may conduct all the activities permitted by law, no matter whether such activities are defined in the Articles of Incorporation and/or these Articles of Association.

The Company may pursue particular activities which may be registered only under a special law or conducted only upon issuing a prior approval, consent or some other act by a competent authority, after it has obtained such approval, consent or such other act of a competent authority.

3.2 Foreign trade operations - The Company is authorized to engage in foreign trade operations.

## **DATA ON THE AMOUNT OF THE SUBSCRIBED AND PAID-IN SHARE CAPITAL**

### **Article 4**

4.1. The total amount of share capital at the time of the incorporation of the Company - The total amount of the share capital of the Company, which was subscribed and fully paid in at the time of incorporation of the Company, pursuant to the Decision of the Managing Board of PTT on the Incorporation of the Company no. 23262-2/97 of 23 May 1997, amounted to RSD 10,907,385,234.00 (in words: ten billion nine hundred and seven million three hundred and eighty five thousand two hundred thirty four dinars) and consisted of:

(i) the pecuniary capital totalling RSD 55,661.00 (in words: fifty five thousand six hundred sixty one dinars)

(ii) the non-pecuniary capital, the value of which expressed in moneys amounts to RSD 10,907,329,573.00 (in words: ten billion nine hundred and seven million three hundred and twenty nine thousand five hundred and seventy three dinars )

The non-pecuniary capital referred to in the preceding paragraph of this Article included telecommunications networks, devices and equipment, spare parts, tools and instruments, office material and equipment used for telecommunications activities.

4.2. Total amount of share capital as at the effective date of the Articles of Association – Total amount of the Company's share capital, in accordance with the Decision of the General Meeting no 117294/6 of 20 April 2012 on the increase of share capital, amounts 100,000,000,000.00 (in words: one hundred billion) dinars, hereinafter: "**Share Capital**" and consists of:

(i) pecuniary capital in total amount of 17,487,874,126.60 (in words: seventeen billion four hundred and eighty seven million eight hundred and seventy four thousand one hundred and twenty six and 60/100) dinars

(ii) non-pecuniary capital the value of which expressed in money amounts to 82,512,125,873.40 (in words: eighty two billion five hundred and twelve million one hundred and twenty five thousand eight hundred and seventy three and 40/100) dinars

## THE NUMBER AND NOMINAL VALUE OF SHARES

### Article 5

5.1 Number and nominal value of the Company shares - The share capital shall be divided into 1,000,000,000 (in words: one billion) ordinary shares, without the nominal value.

5.2 Types and classes of the Company shares and details of the share issuer - All shares of the Company shall be ordinary shares, which shall represent a single class of shares.

The share issuer referred to in the foregoing paragraph shall be the Company.

5.3. Voting rights – Each share shall bear one vote.

5.4 Transfer of share ownership – The transfer of the ownership over shares shall not be restricted.

5.5. Share registration – The shares were fully paid-in and registered with the Central Securities Registry, Depository and Clearing House on 27 April 2012, ISIN RSTLKME93718, CFI ESVUFR.

## DETAILS OF THE TYPE AND CLASS OF SHARES AND OTHER SECURITIES WHICH THE COMPANY IS AUTHORIZED TO ISSUE, TRANSFER OF SHARES AND SHARE RIGHTS

### Article 6

6.1. Issue of shares - The Company may issue all types of shares (with and without the nominal value) and other securities as envisaged by the applicable regulations, and, as far as the Company shares within each type of shares are concerned, the shares granting the same rights shall constitute a single class of shares.

The issue and transfer of shares and the share rights shall be subject to the applicable regulations governing business companies and capital market.

## **COMPANY MANAGEMENT AND BODIES**

### **Article 7**

7.1. Company Management – The management of the Company shall be organized as a two-tier system.

7.2. Company Bodies – The Company Bodies shall comprise:

- 1) General Meeting;
- 2) Supervisory Board;
- 3) Executive Board.

## **GENERAL MEETING**

### **Article 8**

8.1 Composition – The General Meeting shall include all shareholders of the Company.

8.2 Scope of activity – The General Meeting shall decide on:

- 1) Amendments to the Articles of Association;
- 2) Increase or decrease in share capital and each issue of securities;
- 3) Number of authorized shares;
- 4) Changes in the rights or privileges pertaining to any class of shares;
- 5) Acquisition of own shares, except in extraordinary cases envisaged by the Law;
- 6) Status changes and changes in legal form;
- 7) Acquisition and disposal of high value assets;
- 8) Distribution of profits and coverage of losses;
- 9) Adoption of audited financial statements and auditor's reports;
- 10) Adoption of the reports of the Supervisory Board;
- 11) Remunerations paid to the members of the Supervisory Board, remunerations paid to the members of the Executive Board and/or the rules on the determination thereof, including the remuneration payable in shares and other securities;
- 12) Election and dismissal of the Supervisory Board members;
- 13) Institution of liquidation proceedings and/or filing a motion for bankruptcy of the Company;
- 14) Election of auditor and the remuneration for its work;
- 15) Other issues stated in the Agenda for the General Meeting in accordance with the Law;
- 16) Other issues in accordance with the Law and these Articles of Association.

8.3 The right of personal participation in a General Meeting session - The right of personal participation in the work of the General Meeting shall be exercised by a shareholder holding at least 0.1% of the total number of the Company shares and/or a proxy representing at least 0.1% of the total number of the Company shares of the relevant class. The shareholders with less than 0.1% of the total number of the Company shares of the relevant class, each, are entitled to participate in the work of the General Meeting by means of a jointly appointed proxy or to vote *in absentia*, in compliance with the Law and these Articles of Association.

8.4 Shareholder Day – The Shareholder Day shall be the day of establishing the list of shareholders who have the right to participate in the General Meeting session, and it shall fall on the tenth day prior to the date of holding of such session (hereafter: **Shareholder Day**).

The list of shareholders referred to in the foregoing paragraph shall be established by the Secretary based on an excerpt from the single shareholder register kept by the Central Securities Registry, Depository and Clearing House.

8.5 Place of holding the General Meeting sessions – The General Meeting sessions shall be held at the Company seat or at the place determined by the Supervisory Board in its decision in case it is necessary for an easier organization of a General Meeting session.

8.6 Chair of the General Meeting – The General Meeting session shall be presided by the Chair of the General Meeting (hereafter: "**Chair of the General Meeting**"). The Chair of the General Meeting shall be elected at the beginning of each session. Exceptionally, the Chair of the General Meeting can be elected to perform the function of the chair at the following sessions of the General Meeting, until the election of a new Chair, in accordance with these Articles of Association and the Rules of Procedure of the General Meeting. The Chair of the General Meeting shall be the person who represents the controlling shareholder of the Company or is personally the controlling shareholder. The election of the Chair of the General Meeting shall be governed by the rules on the Simple Majority envisaged by these Articles of Association.

8.7 The General Meeting Rules of Procedure – At the proposal of the Chair of the General Meeting or the shareholders who own or represent minimum 10% of the votes of the shareholders in attendance, the General Meeting shall adopt its rules of procedure (along with amendments thereto) that regulate in more detail all issues related to the manner of work and decision making of the General Meeting, as well as manner of election, authorities and remuneration for the work of the Chair of the General Meeting, in accordance with the Law and these Articles of Association.

8.8 Majority for decision-making - Unless the Law or these Articles of Association stipulate otherwise, the decisions of the General Meeting shall be adopted by a simple majority of votes of the shareholders in attendance of the General Meeting session who have the voting right on a specific issue (hereinafter: **Simple Majority**).

In cases when the Law requires that the decisions be adopted by a qualified majority, such decisions shall be adopted by a 3/4 (three-fourth) majority vote of the

Company's shareholders present at the General Meeting session (hereinafter: **Qualified Majority**).

If a session of the General Meeting has been rescheduled due to a lack of quorum, it may be re-convened with the same agenda, to be held no later than 30 (thirty), and no less than 15 (fifteen) days from the date of the session not held (Repeated Session).

The said rules on the majority for decision making shall apply even when decisions are passed at a Repeated Session.

8.9 Regular session of the General Meeting - A regular General Meeting session shall be held once a year, not later than 6 (six) months after the end of the business year.

8.10 Extraordinary session of the General Meeting – An extraordinary General Meeting session shall be held as needed, and in cases envisaged by the Law and these Articles of Association.

8.11 Invitation for the General Meeting session – An invitation for the General Meeting session shall contain the elements envisaged by the Law and other regulations and it shall be published:

- on the Company's website and the website of the business entities register, and on the website of the regulated market, i.e. a multilateral trading platform where the Company's shares are listed, no later than 30 (thirty) days and no earlier than 60 (sixty) days before the date of holding the annual General Meeting session and no later than 21 (twenty one) days and no earlier than 30 (thirty) days before the holding of each extraordinary General Meeting session, where it will be continually published during this time until the completion of the relevant General Meeting session; and
- in a high-circulation daily newspaper distributed throughout the territory of the Republic of Serbia, within a minimum of 30 (thirty) days and a maximum of 60 (sixty) days before the date of holding the annual General Meeting session, and within a minimum 21 (twenty one) days and a maximum of 30 (thirty) days before the date of holding of each extraordinary General Meeting session.

In case the General Meeting is convened in accordance with the previous paragraph, it will be considered that the publication of the invitation has been performed after the same is published in any of the manners envisaged.

The General Meeting session, over the period when the Company is not a public joint stock company, may be held even without applying the provisions of this Article, if all the shareholders attend the session and if none of the shareholders objects thereto.

In case the number of shareholders exceeds 10,000 on the Shareholder Day, the invitation for the General Meeting session must contain a notice of the right to inspect the List of Shareholders.

8.12 Deciding on objections to the notice of convening the General Meeting session - Any possible objections raised by the shareholder who attends the General Meeting session as to the notice of a General Meeting session that does not contain

all legally envisaged attachments necessary for deciding on the issues from the agenda, shall be decided on in accordance with the General Meeting's Rules of Procedure. The objection shall be submitted in writing at the beginning or in the course of the session and it must be well-reasoned.

8.13 Material for the session – All the documents and information for a General Meeting session envisaged by the Law and these Articles of Association shall be made available to shareholders.

8.14 Manner of voting - Voting at the General Meeting session is public, as a rule, and it is performed by the show of hands or in some other public way.

The Rules of Procedure of the General Meeting or a decision of the General Meeting that apply only to this particular session may envisage a secret vote on certain items envisaged by the agenda for the General Meeting session.

If the Company is transformed into a public company, a power of attorney for voting may also be granted electronically, on condition it has been signed by a qualified electronic signature, in accordance with the law governing electronic signature, in which case a notice of the power of attorney granted must be delivered to the address of the Company's seat or to the official e-mail address of the Company, as set out in the invitation for the General Meeting session, along with the documents required for identifying shareholders and establishing the content of the power of attorney for voting, in the manner stipulated in the Rules of Procedure of the General Meeting. The technical details related to the appointment of a proxy for voting electronically and the delivery of a notice of the power of attorney granted shall be governed by the Rules of Procedure of the General Meeting.

## SUPERVISORY BOARD

### Article 9

9.1 Composition - The Supervisory Board (hereinafter: "**Supervisory Board**") has 7 (seven) members, of whom at least 1 (one) is an independent member, in terms of the Law.

Members of the Supervisory Board cannot be the Company's executive directors or the Company's procurators.

9.2 Method of appointing the Supervisory Board members –

Nominations for the Supervisory Board members shall be proposed by

1. the Supervisory Board,
2. the Appointment Commission, provided it has been set up,
3. the Company's shareholders, who are entitled to propose the agenda for the General Meeting.

The Supervisory Board members shall be elected by the General Meeting, by a simple majority of the present or represented shareholders with a voting right at the General Meeting session, and the shareholders who, in accordance with the Law and these Articles of Association, vote through circulation of papers.



9.3 Expiry of the term of office and dismissal of the Supervisory Board members – The term of office of a Supervisory Board member shall terminate:

- upon the expiry of the period for which he/she was appointed,
- if he/she ceases to fulfil the conditions for holding the position of a Supervisory Board member,
- if the Company's annual financial statements are not adopted within the deadline stipulated for holding a regular General Meeting session.

If the number of Supervisory Board members falls below the number of Supervisory Board members provided for in the Articles of Association, the remaining members of the Supervisory Board can appoint a person, or persons to perform the duty of a Supervisory Board member until the appointment of the missing members of the Supervisory Board by the General Meeting (Co-optation).

The appointment of a Supervisory Board member upon the expiry of his/her term of office shall be done at the first upcoming session of the General Meeting, by which time the Supervisory Board member whose term of office has ceased shall continue to perform his/her duty, unless his/her position is filled by co-optation.

The General Meeting may dismiss the Supervisory Board member even before the expiry of the term of office he/she has been appointed for, without specifying the reasons therefor.

9.4 Resignation of the Supervisory Board member – A member of the Supervisory Board may, at any time, submit a resignation to the remaining members of the Supervisory Board by a written notice. The resignation of the Supervisory Board member shall produce effect as of the date of its submission, unless a later date is stated therein.

9.5 Scope of activity – The Supervisory Board shall:

- 1) establish the business strategy and business goals of the Company and supervise their implementation;
- 2) supervise the work of the executive directors;
- 3) perform internal supervision of the Company's operations;
- 4) pass a decision on the adoption of the annual business plan (including the budget) of the Company
- 5) determine the accounting policies of the Company and risk management policies
- 6) establish the financial statements of the Company and submit the same to the General Meeting for adoption;
- 7) grant and revoke procuracy;
- 8) convene General Meeting sessions and establish a draft agenda, along with draft decisions for the General Meeting sessions;
- 9) issue authorized shares;
- 10) determine the issue price of shares and other securities, in the manner stipulated by the Law;
- 11) determine the market value of shares, in the manner stipulated by the Law;
- 12) decide on the acquisition of own shares, in the manner stipulated by the Law;

- 13) decide on the allocation of temporary dividends (interim dividends) to shareholders, in the manner stipulated by the Law;
- 14) propose to the General Meeting a remuneration policy for the executive directors and propose contracts on the employment i.e. engagement of executive directors;
- 15) grant approval to the executive directors for undertaking actions or activities, in accordance with the Law, these Articles of Association and decisions of the Company's corporate bodies;
- 16) perform other tasks and adopt decisions in accordance with the Law, these Articles of Association and the General Meeting decisions.

9.6 Supervisory Board Chair – The Supervisory Board shall elect the Chair of the Supervisory Board among its members, by a majority vote of the total number of Supervisory Board members (hereinafter: **Supervisory Board Chair**), at the proposal of the Supervisory Board members proposed by the Company's controlling shareholder.

The competences of the Supervisory Board Chair in the Company's representation, in relations with the Company's Executive Directors, shall include the following:

- He/she shall enter into employment contracts, i.e. contracts on engagement with executive directors, under the conditions laid down by General Meeting and/or Supervisory Board decisions, and
- He/she shall take other actions regarding the exercise of rights, obligations and responsibilities of the Executive Directors, within the term of employment or other type of their engagement, under the conditions laid down by the employment i.e. engagement contracts concluded.

9.7 Quorum for and method of holding the Supervisory Board sessions - The quorum for holding a Supervisory Board session shall consist of the majority of the total number of the Supervisory Board members.

Sessions of the Supervisory Board may be held through circulation of papers or electronically, by telephone, telegraph, fax, or by using other means of audio-visual communication, provided that no member of the Supervisory Board has made any objection thereto in writing. The persons who participate in the session in this manner shall be deemed present at the session.

The absent Supervisory Board members may also vote through a circulation of papers, in which case they shall be deemed to have attended the session in order to meet the quorum required for the Supervisory Board's work.

9.8 Decision-making at the Supervisory Board sessions– The decisions of the Supervisory Board shall be passed by a majority vote of the attending Supervisory Board members, unless otherwise specified by these Articles of Association or the Rules of Procedure of the Supervisory Board. If the votes of the Supervisory Board members in the decision-making process are equally distributed, the vote of the Supervisory Board Chair shall be the casting vote.

9.9 Commissions of the Supervisory Board – The Supervisory Board shall be under the obligation to set up an Audit Commission, and it may also set up other

commissions in accordance with the Law, and the conditions for the election, number, term of office, dismissal, remunerations, method of work of commission members and all other relevant issues shall be regulated by the appropriate decision of the Supervisory Board. Apart from the commissions envisaged by the Law, the Supervisory Board may also set up other standing or *ad hoc* commissions to deal with the issues relevant for the Supervisory Board's work.

The commissions of the Supervisory Board shall regularly report to the Supervisory Board, in accordance with the decision on the set-up thereof.

9.10 The Supervisory Board Rules of Procedures – The Supervisory Board shall adopt its Rules of Procedure (and amendments thereto), specifying the manner of Supervisory Board's work and decision-making procedure, in accordance with the Law and these Articles of Association.

## EXECUTIVE BOARD AND DIRECTOR GENERAL

### Article 10

10.1 Election, number of members and composition – The Executive Board (hereinafter: **Executive Board**) has 7 (seven) members. The members of the Executive Board are executive directors (hereinafter: **Executive Directors**).

Executive Directors may have no deputies.

Executive Directors shall be appointed by the Supervisory Board.

An executive director nominee may be put up by the Appointment Commission. If no Appointment Commission is set up, any member of the Supervisory Board may put up a nominee.

10.2. Director General and representation of the Company– The Supervisory Board shall appoint one of the Executive Directors authorized to represent the Company as the Director General of the Company (hereafter: **Director General**).

The Director General shall be a legal representative of the Company and shall coordinate the activities of executive directors and organize the business operations of the Company.

The Supervisory Board may decide that apart from the Director General, yet another or several Executive Directors may represent the Company, as legal representatives.

The legal representatives of the Company (the Director General or other Executive Director/Executive Directors, who are the Company representatives under the decision of the Supervisory Board) shall represent the Company individually.

In addition to the legal representatives prescribed by the Law, the Company may also be represented by other persons whom the Supervisory Board may authorise under its decision. The Supervisory Board shall determine the conditions on which such other persons may represent the Company.

10.3. Scope of activity – the Executive Board shall:

- 1) conduct the Company's operations and establish the Company's internal organization;
- 2) be responsible for the accuracy of the Company's business books;
- 3) be responsible for the accuracy of the Company's financial statements;
- 4) adopt the Company's annual procurement plan;
- 5) pass decisions in the field of tariff policy;
- 6) prepare the sessions of the General Meeting and propose to the Supervisory Board an agenda for General Meeting sessions (along with draft decisions and other materials envisaged by the Law);
- 7) calculate the amounts of dividends that, according to the Law, the Articles of Association and the decision of the General Meeting, belong to certain classes of shareholders, determine the date and procedure of their payment, and specify the manner of their disbursement within the authorizations granted to it by the Articles of Association or decision of the General Meeting;
- 8) implement the decisions of the General Meeting and the Supervisory Board;
- 9) conduct other activities and pass decisions in keeping with the Law, these Articles of Associations, the decisions of the General Meeting and the Supervisory Board.

In conducting the Company's activities, the Executive Board shall act autonomously. The Executive Board shall decide and act outside sessions.

In the absence of agreement between the executive directors on a certain issue, as well as in other cases provided for in the Rules of Procedure of the Executive Board, the Director General may convene a session of the Executive Board.

The quorum for the Executive Board session shall be the majority of the total number of Executive Directors. At a session of the Executive Board, decisions shall be passed by a majority vote of executive directors, and in the event of equal distribution of votes, the vote of the Director General shall be the casting vote.

10.4 Expiry of the term of office and dismissal of the Executive Directors– The term of office of each Executive Director shall terminate upon the expiry of the period which he/she has been appointed for.

If some of the Executive Directors no longer fulfils the conditions for holding the executive director position during his/her term of office, his/her term of office shall be deemed to have expired as of the date such conditions ceased being fulfilled.

The Supervisory Board may dismiss the Executive Director even before the expiry of his/her term of office, without stating a reason.

10.5. Resignation of Executive Directors – The Executive Director may, at any time, submit his/her letter of resignation to the Supervisory Board in writing.

The resignation shall have effect as of the date of submission unless a later date is specified therein.

#### 10.6 Rules of Procedure of the Executive Board

The Executive Board shall pass its own rules of procedure (as well as amendments thereto) specifying the method of work and decision-making by the Executive Board in keeping with the Law and these Articles of Association.

### **COMPANY SECRETARY**

#### Article 11

11.1 Appointment – The Company shall have a Company secretary appointed by the Supervisory Board (hereinafter: **Secretary**).

11.2 Term of office – The Secretary's term of office shall be 4 years.

11.3 Salary (remuneration) and other rights and duties of the Secretary – The salary (remuneration for work) and other rights and duties of the Secretary shall be determined by the Supervisory Board through a decision on the appointment of the Secretary, at the proposal of the Chair of the Company's Supervisory Board.

The Secretary may be a person employed with the Company.

11.4 Scope of responsibilities – The Secretary shall be particularly in charge of:

- 1) preparation of sessions and keeping of minutes from sessions of the General Meeting, the Supervisory Board and the Executive Board;
- 2) keeping the registry of minutes from sessions of the General Meeting and the book of decisions;
- 3) keeping the registry of minutes from sessions of the Supervisory Board and the Executive Board and the book of decisions;
- 4) keeping the documents prescribed by the Law and these Articles of Association of the Company, save for financial statements;
- 5) organizing the monitoring of the execution of decisions passed by the General Meeting and the Supervisory Board;
- 6) communication of the Company with the shareholders and providing access to the by-laws and documents referred to in Article 4 of this Article, in compliance with the Law;
- 7) organization of work of the organizational unit of the Company set up for providing support to the activities falling within the purview of the Secretary (the Company Secretariat);
- 8) Other duties and responsibilities in accordance with the Law, these Articles of Association and the decision on his/her appointment.

### **PROCEDURE OF AMENDING THE ARTICLES OF ASSOCIATION**

#### Article 12

12.1 Competence for the adoption of amendments to the Articles of Association - The General Meeting shall pass a decision on amendments to the Articles of Association, in the manner stipulated herein.

12.2 Entry into force and effective date of the amendments to the Articles of Association - Amendments to the Articles of Association shall come into force and shall apply within the time frame prescribed by a specific decision of the General Meeting.

## **TRANSITIONAL AND FINAL PROVISIONS**

### **Article 13**

13.1 Entry into force – These Articles of Association shall come into force as of the date of registration with the competent institutions of General Meeting Decision no. 117294/7 of 20 April 2012 on the issuance of ordinary shares for the purpose of replacing the existing shares and their distribution.

13.2 Termination of the earlier Articles of Association – The validity of the Articles of Association of Telekom Srbija a.d. (Official PTT Herald no. 349/04 and Official Gazette of Telekom Srbija no. 14/07) shall terminate as of the entry into force of these Articles of Association.

13.3 Expiry of the term of office – The term of office of the Managing Board members elected by the General Meeting of the Company under Decisions no. 123199/6 of 28 June 2011 and no. 292743/4 of 26 September 2011 shall expiry as of the entry into force of these Articles of Association, whereas the term of office of the Director General of the Company, elected under Company Managing Board Decision no. 50617/5 of 28 February 2011 shall continue until the adoption of a decision by the Supervisory Board on the election of director general and other Executive Directors in the manner prescribed hereunder.

**TELEKOM SRBIJA a.d.  
DIRECTOR GENERAL**

**Predrag Ćulibrk /signed/**