

Based on Article 26 of the Statute of API Bank a.d. Beograd, Article 163 of the Law on Capital Market ("Official Gazette of RS", No 31/2011, 112/2015 and 108/2016) ("LCM") Articles 14 and 15 of the Rulebook on Approving General Documents of Market Organizers, Investment Companies and the Central Securities Registry, Depository and Clearing House ("Official Gazette RS" Nos. 89/2011 and 44/2012), on 13.06.2019., the Executive Board of API Bank a.d. Beograd, adopts

RULEBOOK ON FEES OF THE AUTHORIZED BANK API BANK AD BEOGRAD

GENERAL PROVISIONS

1.

The tariff rate, commissions and other compensations that is charged by as the Authorized Bank API Bank a.d. Beograd (hereinafter "Authorized bank"), is established for the following Investment services and activities, and ancillary services:

1. Reception and transmission of orders in relation to purchase and sale of financial instruments;
2. Execution of orders on behalf of clients;
3. Services pertaining to placing of financial instruments without a firm commitment basis;
4. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management;
5. Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
6. Advice to companies on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of companies and similar issues;
7. Foreign exchange services where these are connected to the provision of investment services;
8. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
9. Investment services and activities, and ancillary services of the type included under Article 2 point 1) sub points (5), (6), (7) and (10) of LCM, related to the provision of investment services and activities and ancillary services;

2.

Amounts of commissions and other fees of the Authorized Bank shall exclude related costs a client may have in connection with financial instrument or service of the Authorized Bank, such as:

- 1) tax on the services of the bank;
- 2) commissions, and other costs of the Central Securities Depository and Clearing House for provided services;
- 3) commissions, and other costs of Belgrade Stock Exchange, Securities Commission, Equity fund i.e. Agency for Privatization, as well as fees and costs of other government institutions, or institutions which may participate in trading process;
- 4) cost of payment turnover.

3.

The commissions and compensation that the Authorized Bank charges are as follows:

	Type of service	Type of service
1.	Commission for financial instrument trading on organized market and multilateral trading facility	up to 5% of transaction market value
2.	Commission for financial instrument trading in the process of agency of government authorities or agencies	up to 5% of transaction market value or in accordance with acts of government authorities or agencies
3.	Commission for debt securities (bills, bonds, etc.) issued by the Republic of Serbia, National Bank of Serbia, local self-governments, or foreign states and their bodies and self-government units	up to 5% of transaction market value
4.	Commission for trading bonds for the settlement of private individual FX savings	up to 5% of transaction market value
5.	Commission for trading debt securities issued by companies	up to 5% of transaction market value
6.	Commission for trading financial derivatives and other financial instruments	up to 5% of transaction market value
7.	Receipt, modification and cancellation of order	up to RSD 500.00
8.	Intermediation in share selling/buying through takeover	up to 5% of total transaction value
9.	Commission for acquisition/disposal of own shares	up to 5% of transaction market value
10.	Commission for share squeeze out/forced buying	up to 5% of transaction market value
11.	Commission for the implementation of share redemption from dissenting shareholders	up to 5% of transaction market value
12.	Commission for securities trading on the OTC market	up to 5% of transaction market value
13.	Safekeeping and administration of foreign financial instruments of clients, including custodianship and related services for trading abroad	up to 1% annually, minimum RSD 1,200.00 annually
14.	Payment of dividend in cash/shares	up to 5%, minimum RSD 100.00

Amount of fees and commissions for broker transactions shall be set out in agreement and/or order between the Authorized Bank and client to particular service type up to maximum amounts set out herein.

4. For the execution of market maker transactions, the Authorized Bank shall charge fee based on agreement with client.

5. For the execution of operations of securities distribution organization excluding obligation of redemption of non-sold securities, the Authorized Bank shall charge fee based on agreement with client.

6. For the performance of investment advisory operations (notification of client on the situation on the financial instrument market and advisory in connection with buying and/or selling of particular financial instruments, creation of technical, fundamental, and other analysis), the Authorized Bank shall charge fee based on agreement with client.

7. For operations of intermediation in securities lending, the Authorized Bank shall charge commission in the maximum amount up to 5.00% of the nominal value of borrowed financial instruments.

8. For the operations performed by the Authorized Bank for its clients, in the capacity of the member of the Central Depository, fees shall be charged up to the following maximum amounts:

Br.	Service description	Maximum fee amount
1.	Opening/closing of proprietary, omnibus, or escrow account of securities.	
	1.1 for private Individuals	up to RSD 5,000.00
	1.2 for corporate clients	up to RSD 20,000.00
2.	Account statement issuance	
	2.1 for private individuals	up to RSD 1,000.00
	2.2 for corporate clients	up to RSD 10,000.00
3.	Pledge registration and de-registration	
	3.1 for private individuals (based on order)	up to RSD 100,000.00
	3.2 for corporate clients (based on order)	up to RSD 500,000.00
4.	Opening of accounts for deposited securities	up to RSD 50,000.00
5.	Transfer (rebooking) based on gift agreement	
	5.1 for private individuals (based on order)	up to RSD 50,000.00
	5.2 for corporate clients (based on order)	up to RSD 200,000.00
6.	Transfer (rebooking) based on effective judiciary decisions (registration and de-registration of prohibition of disposal, legal succession...), inheritance decisions	
	6.1 for private individuals (based on order)	up to RSD 100,000.00

	6.2 for corporate clients (based on order)	up to RSD 200,000.00
7.	Securities transfer from proprietary account with a member to proprietary account with other member (change in depository)	
	7.1 for private individuals	up to RSD 50,000.00
	7.2 for corporate clients	up to RSD 200,000.00
8.	Correction of identification number at the Central Depository	up to RSD 50,000.00
9.	Transfer of securities based on assignment of agreement on socially owned capital sales	up to RSD 150,000.00
10.	Transfer of securities based on legal form change	up to RSD 300,000.00
11.	Transfer of securities from consortium to consortium members	up to RSD 200,000.00
12.	Representation at joint stock company general meetings	up to RSD 200,000.00
13.	Representation in the procedure of privatization subject buying	based on agreement with client
14.	Opening of issue account of securities and/or subscription of securities on issue account	up to RSD 100,000.00
15.	Assigning of CFI and ISIN	up to RSD 10,000.00
16.	Provision of single records of shareholders	up to RSD 20,000.00
17.	Creation and publishing of Statement on Important Event, operations in connection with public company reporting	up to RSD 50,000.00
18.	Calculation and outgoing payment of bond coupons an/or principal	0.2%, not more than RSD 50,000.00
19.	Creation and implementation of bid for acquisition, disposal of own shares and cancellation	up to RSD 1,000,000.00
20.	Preparation and implementation of share squeeze out and forced sales	up to RSD 1,000,000.00
21.	Provision of services in the procedure of capital increase/decrease	up to RSD 1,000,000.00
22.	Provision of services in connection with homogenization, merger, acquisition, legal form change	up to RSD 800,000.00
23.	Creation of takeover bid and performing other actions in connection with bid	based on agreement with client
24.	Preparation of prospectus and inclusion of issuer on the organized market	up to RSD 1,000,000.00
25.	Interim updating of information on issuer	up to RSD 50,000.00
26.	Exclusion of issuer's securities from the organized market and/or MTF and from the CD base	up to RSD 200,000.00

9. The fees not covered herein, but charged for the provision of services within ordinary activity of the Authorized Bank, will be set out in agreement with client.

Fee and commission amounts are listed excluding VAT.

10. Payment currency for services executed in Serbia is RSD, and, in case of service of buying and selling of financial instruments abroad, the service of foreign depositary and related costs shall be paid in the currency which is the legal tender in the country of seat of foreign depositary.

For trading on foreign markets, the Authorized Bank also charges the minimum fees according to the tariffs of service broker-dealer companies abroad.

11. For the execution of corporate agent operations, the Authorized Bank shall charge fee based on agreement with client. Unless there is a special agreement with client, fees shall be charged in accordance with item 8. Operations of the Authorized Bank as the Central Depository Member.

12. When performing operations for a Client the Authorized Bank has certain costs, such as costs of advertising in public media, telephone, fax, or Internet costs in connection with the execution of order or client instruction, postage costs, travelling expenses, bank costs, etc., client shall refund such accrued costs to the Authorized Bank in full amount based on issued invoices.

13. The Authorized Bank fees and commissions may be determined in fixed, percentage or combined amount. All fees can be determined in a one-off amount to be paid at once, at agreed time intervals, or combined.

14. Having regard to the integrity of interests of the Authorized Bank and its clients, as well as movements on the market, representative of the Authorized Bank and client may agree lower commission rates than those provided for herein.

15. This Rulebook shall be published on the Bank's website: www.apibank.rs, and shall apply after the expiration of 7 (seven) days from the date of publication.

Rulebook on fees shall come into force on the eighth day from publishing on API Bank a.d. Beograd Internet page.

API Bank a.d. Beograd

PRESIDENT OF THE EXECUTIVE BOARD
Marija Stepina

MEMBER OF THE EXECUTIVE BOARD
Valentina Keiša

MEMBER OF THE EXECUTIVE BOARD
Radomir Stevanović

MEMBER OF THE EXECUTIVE BOARD
Ina Zarina