

PUBLIC NOTARY ----- General Business Registry (GBR): 51-2015  
Slavoljupka Pavlovic ----- page 1 (one)  
Belgrade, Novi Beograd  
Bulevar Mihajla Pupina 10B/II

-----NOTARIAL MINUTES-----

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of the 42<sup>nd</sup> (forty second) extraordinary meeting of the shareholders of the Company for the research, production, refining, distribution and oil and oil products and research and production of natural gas "Naftna Industrija Srbije" j.s.c Novi Sad (hereinafter referred to as: NIS j.s.c. Novi Sad) held on January 28, 2015 (twenty eighth January twenty fifteen). -----

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In Belgrade, on January 28, 2015 (twenty eighth January twenty fifteen). -----

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I, the undersigned Slavoljupka Pavlovic, a Public Notary based in Belgrade, at the address: Novi Beograd, Bulevar Mihajla Pupina 10B/II, hereby compose this Notarial Minutes of the 42<sup>nd</sup> (forty second) extraordinary meeting of shareholders of NIS j.s.c Novi Sad) held on January 28, 2015 (twenty eight of January twenty fifteen), with the beginning at 12:00 (twelve) hours, on the premises of NIS j.s.c Novi Sad in Belgrade, Novi Beograd, Milentija Popovica number 1 (one). -----

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I attended the meeting at the invitation of NIS j.s.c. Novi Sad to compose, in the capacity of a Notary Public, this Notarial Minutes of the meeting of the shareholders of the Joint Stock Company, as, pursuant to the Law on the Public Notaries, Article 86, Paragraph 1, Item 1 (The Official Gazette.RS 31/2011, 85/2012, 19/2013, 55/2014 - State Law and 93/2014 -State Law, 121/2014 and 6/2015) any minutes of a meeting of shareholders of any joint stock company, which comprises more than 100 shareholders, must have the form of a notarial Minutes. -----

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Prior to the holding of the meeting, the administration of NIS j.s.c. Novi Sad, had provided me with the materials for this meeting containing its agenda, draft decisions, as well as other documents from which I found the following data of importance for holding of this meeting: --

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The insight into the Decision of the Board of Directors of NIS j.s.c. Novi Sad number 85/OD-od/XLVIII-3 of December 30, 2014 (thirtieth December twenty fourteen) has shown that the Board of Directors of NIS j.s.c Novi Sad has convened the 42<sup>nd</sup> (forty second) extraordinary meeting of the shareholders of NIS j.s.c Novi Sad, for January 28, 2015 (January twenty eight twenty fifteen) in Belgrade, on NIS Business Center premises, at the address: Milentija Popovica number 1 (one), in the Board Room 332, on 3rd (third) floor, with the beginning at 12:00 hours (twelve) hours, with the following agenda:-----

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CHAIRMAN OF THE MEETING  
Aleksandar Antic

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PUBLIC NOTARY  
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1. Election of the Chairman at 42<sup>nd</sup> (forty second) Extraordinary Shareholders' Assembly Meeting of NIS j.s.c Novi Sad. -----
2. Adoption of the Minutes of the VI (sixth) Ordinary Shareholders' Assembly Meeting of NIS j.s.c Novi Sad of June 30, 2014 (thirtieth June twenty fourteen). -----
3. Acceptance of the Information on Approval of related party Transactions within the Period from April 2014 (twenty fourteen) through October 2014 (twenty fourteen). -----
4. Adoption of the Decision on the repeated Election and Remuneration of the Auditor of the Financial Statements and the Consolidated Financial Statements of NIS j.s.c. Novi Sad for 2014 (twenty fourteen). -----

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The above Decision stipulates that the day to determine a list of shareholders who have the right to participate in the work of 42<sup>nd</sup> (forty second) extraordinary meeting of shareholders of NIS j.s.c Novi Sad shall be the 10<sup>th</sup> (tenth) day before the day of its holding, specifically: January 18, 2015 (eighteenth January twenty fifteenth). -----

Insight into the Notice of Invitation to the 42<sup>nd</sup> (forty second) extraordinary meeting of the shareholders of NIS j.s.c Novi Sad has found that, on the basis of Articles 335 and 373 of the Law on Business Companies (Official Gazette of RS No.36/2011, 99/2011 and 83/2014 - State Law), Article 65 Law on Capital Market (Official Gazette of RS, No. 31/2011), Article 8 of the Articles of Association of the Company for exploration, production, refining, sales and distribution of oil and oil products and exploration and production natural gas NIS j.s.c. Novi Sad, No.70/SA-od/VI-11a of June 30, 2014 (thirtieth June twenty fourteen) (consolidated text) and Decision of the Board of Directors of NIS j.s.c. Novi Sad on convening an extraordinary meeting of the shareholders of NIS j.s.c Novi Sad number 85/OD-od/XLVIII-3 of December 30, 2014 (thirtieth December twenty fourteen), announced the Notice of Invitation to 42<sup>nd</sup> (forty second) extraordinary meeting of the shareholders of NIS j.s.c Novi Sad, on the following web sites: -----

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NIS j.s.c. Novi Sad, on December 31, 2014 (thirty first December twenty fourteen), -----  
- Business Registers Agency of the Republic of Serbia, to which the request was submitted on December 31, 2014 (thirty first December twenty fourteen), and on the web site of the Business Registers Agency of the Republic of Serbia was published on January 6, 2015 (sixth January twenty fifteen),-----

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- Belgrade Stock Exchange on December 31, 2014 (thirty first December twenty fourteen),  
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Previously, the office of Slavoljupka Pavlovic, public notary, in Bulevar Mihaila Pupina 10B/II, on January 26, 2015 (twenty sixth January twenty fifteen), was approached by the employees of the business company NIS j.s.c. Novi Sad, Dragan Bakula and Vladimir Edelinski, having on them a CD issued by the Central Register Depot and Securities Clearing j.s.c. containing an extract from the single records of shareholders of NIS j.s.c. Novi Sad) on January 18, 2015 (eighteenth January twenty fifteen), which had been drafted on January 19, 2015 (nineteenth January twenty fifteen). On that occasion, Public Notary Slavoljupka Pavlovic opened this CD and identified that the total number of shareholders of NIS j.s.c. Novi Sad is 2,222,770 (two million two hundred twenty two thousand seven hundred seventy) shareholders, whereby to prove this an official note was composed and signed by Public Notary Slavoljupka Pavlovic, Mr. Dragan Bakula and Mr. Vladimir Edelinski, which as evidence shall be attached to this Notarial Minutes. -----

By looking into the Articles of Association of NIS j.s.c. Novi Sad number 70/SA-od/VI-11a of June 30, 2014 (thirtieth June twenty fourteen) (consolidated text), specifically Article 8, Paragraph 3 of the above Articles of Association which refers to exercising the rights of shareholders of this company, it was found that all the shareholders of the company, which are included in the list of company's shareholders in accordance with Article 8.2 of the Articles of Association shall have the right to participate in the proceedings of the Shareholders' Assembly meeting, implying their right to vote, the right to participate in the debate on the issues on the agenda of the Shareholders' Assembly meeting, including the right to submit proposals, ask questions which are related to the agenda of the Shareholders' Assembly meeting and receive answers, in accordance with the law, the Articles of Association and the Rules. The right to personally participate in the proceedings of the Shareholders' Assembly meeting is granted to any shareholder of the company with at least 0,1% of the shares of the total number of shares, i.e. an authorised proxy of any shareholder of the company who represent at least 0.1 per cent of the total number of the company's shares. Any shareholder of the company who individually owns less than 0.1% of the total number of the company's shares, have the right to participate in the work of the Shareholders' Assembly meeting through a common proxy, to vote in absentia or to vote by electronic means in accordance with the law, the Articles of Association or the rules. -----

Insight into the Rules of Procedure of the Shareholders' Assembly of NIS j.s.c. Novi Sad number 70/SA-od/VI-12a of June 30, 2014 (thirtieth June twenty fourteen) (consolidated text), specifically Article 1, Paragraph 4 of the above Rules of Procedure which refers to exercising the rights to attend the Shareholders' Assembly meeting of this company, it was found that all the shareholders of the company, which are included in the list of company's shareholders in accordance with Article 2.1 of the Rules of Procedure shall have the right to participate in the proceedings of the Shareholders' Assembly meeting, implying their right to vote, the right to participate in the debate on the issues on the agenda of the Shareholders' Assembly meeting, including the right to submit proposals, ask questions which are related to the agenda of the Shareholders' Assembly meeting and receive answers, in accordance with the law, -----

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the Articles of Association and the Rules of Procedure. The right to personally participate in the proceedings of the Shareholders' Assembly meeting is granted to any shareholder of the company with at least 0,1% of the shares of the total number of shares of the company, i.e. an authorised proxy of any shareholder of the company who represent at least 0.1 per cent of the total number of the company's shares. Any shareholder of the company who individually owns less than 0.1% of the total number of the company's shares, have the right to participate in the work of the Shareholders' Assembly meeting through a common proxy, to vote in absentia or to vote by electronic means in accordance with the law, the Articles of Association or the Rules of Procedure. -----

As NIS j.s.c Novi Sad Shareholders' Assembly meeting proceedings are also attended by persons who can neither understand, nor speak the Serbian language, but Russian and English language, the proceedings of this meeting are also attended in their capacity as by the following interpreters: -----

-a certified court interpreter for Russian language, Mr. Jovan Gagic, PIN [REDACTED], born in the town of [REDACTED], [REDACTED] on [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), with residence in [REDACTED], at [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED]), son of [REDACTED], whose identity I verified by checking the ID card number [REDACTED], issued by [REDACTED] [REDACTED] on [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), valid until [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]) and -----

-a certified court interpreter for English language, Mrs. Svetlana Petrov, PIN [REDACTED], born in [REDACTED], at [REDACTED] on [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), with residence in [REDACTED], at [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED]), daughter of [REDACTED], whose identity I verified by checking the ID card number [REDACTED], issued by [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] on [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), valid until [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]). -----

Qualifications of the court interpreter, Mr. Jovan Gagic, have been verified by examining the Resolution to amend a resolution on the appointment of a permanent court interpreter with the Ministry of Justice, Department of Justice and Minor Offenses, Department of Human Resources and Analytical Activities number [REDACTED] of [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]. -----

Qualifications of the court interpreter, Mrs. Svetlana Petrov, have been verified by examining the Resolution of the Ministry of Justice number [REDACTED] of [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]. -----

I hereby note for the Minutes that the Shareholders' Assembly meeting pursuant to Article 177 of the Law on Extra-Judicial Procedure is attended by the following persons in the capacity of witnesses, who understand both the Russian and the Serbian language: -----

I. Mrs. Slobodanka Pandzic, PIN [REDACTED], born in the town of [REDACTED], [REDACTED], [REDACTED], on [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]. -----

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[REDACTED], with residence in [REDACTED], [REDACTED], [REDACTED] [REDACTED] ([REDACTED] [REDACTED]), daughter of [REDACTED], whose identity I verified by inspecting the ID card number [REDACTED], issued by [REDACTED], on [REDACTED] ([REDACTED] [REDACTED] [REDACTED]), valid until [REDACTED] ([REDACTED] [REDACTED] [REDACTED]),-----

2. Mrs. Tetiana Konokh, PIN [REDACTED], Born in [REDACTED], [REDACTED], on [REDACTED], [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), with residence in [REDACTED], [REDACTED] [REDACTED] ([REDACTED] [REDACTED]), daughter of [REDACTED], whose identity I verified by checking the passport number [REDACTED], issued by [REDACTED], on [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), valid until [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]). -----

I hereby note for the Minutes that the Shareholders' Assembly meeting pursuant to Article 177 of the Law on Extra-Judicial Procedure is attended by the following persons in the capacity of witnesses, who understand both the English and the Serbian language: -----

1. Mrs. Marijana Ilic, PIN [REDACTED], born in [REDACTED], [REDACTED], on [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), with residence in [REDACTED], [REDACTED], [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), daughter of [REDACTED], whose identity I verified by checking the ID card number [REDACTED], issued by [REDACTED], on [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), valid until [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]),-----

2. Mr. Branislav Siljkovic, PIN [REDACTED], born in [REDACTED], [REDACTED], on [REDACTED], [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), with residence in [REDACTED], [REDACTED] [REDACTED], [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), son of [REDACTED], whose identity I verified by checking the ID card number [REDACTED], issued by [REDACTED], on [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), valid until [REDACTED] [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]). -----

Public Notary Note: Both the interpreters and the witnesses are seated in Room number 332a, which is adjacent to the Room, where the Shareholders' Assembly meeting is taking place, which is especially equipped for the activity of interpretation from one language to another. I hereby note for the Minutes that both the interpreters and the witnesses by way of a video link are watching and following everything that is happening in the hall where the Shareholders' General Meeting is taking place. Technical equipment for interpretation is so designed that a camera automatically captures the person who speaks (with -----

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a microphone invariably turned on). Public Notary has personally been convinced of the indicated facts. -----

The 42<sup>nd</sup> (forty second) extraordinary Shareholders' Assembly meeting of NIS j.s.c. Novi Sad has started its work at 12:00 hours (twelve) hours (hereinafter referred to as: Meeting). -----

In accordance with the applicable regulations, until the election of the chairperson of the 42<sup>nd</sup> (forty second) extraordinary Shareholders' Assembly meeting of NIS j.s.c. Novi Sad, the meeting shall be presided over by the Chief Executive of NIS j.s.c. Novi Sad Kirill Kravchenko. -----

Opening speech was delivered by the Chief Executive Officer, who stated the following: -----

"Dear all, -----

Based on powers vested in me in my capacity of the Chairman of the Board of Directors of NIS j.s.c. Novi Sad, I hereby open the 42<sup>nd</sup> (forty second) extraordinary Shareholders' Assembly meeting of NIS j.s.c. Novi Sad, which has been convened due to the need to re-elect an auditor for the Company, having in mind that the previously elected auditor Ernst & Young d.o.o. Belgrade, had served the Company with the Notice of circumstances that prevent it from auditing the financial statements of NIS j.s.c. Novi Sad for 2014 (twenty fourteen). -----

Based on the draft List of attendees and the company's shareholders represented by proxy at 42<sup>nd</sup> (forty second) extraordinary Shareholders' Assembly meeting of NIS j.s.c. Novi Sad, I hereby note for the Minutes that there is a quorum for valid work and decision making on all items on the agenda, as the meeting is attended by the representatives of the shareholders of NIS j.s.c. Novi Sad, who combined possess 140,277,921 (one hundred million two hundred seventy seven thousand nine hundred twenty one) shares, or 86,0282% of the total number of NIS j.s.c. Novi Sad voting shares, 163,060,400 (one hundred sixty three million sixty thousand four hundred) shares. -----

I hereby also note for the Minutes: -----

-that the Meeting has been convened in accordance with the applicable law on companies, and an invitation for it within the statutory time has been sent out to the shareholders along with the hand-outs for the Meeting. -----

-that the agenda of the 42<sup>nd</sup> (forty second) extraordinary Shareholders' Assembly meeting NIS j.s.c. Novi Sad has been determined by virtue of the decision of the Board of Directors. --

-that, as the invitation for the meeting was being sent out, there were no proposals to amend agenda of the 42<sup>nd</sup> extraordinary Shareholders' Assembly meeting of NIS j.s.c. Novi Sad.-----

**Item 1** -----

**Election of the Chairman on the 42nd Extraordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad** -----

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The CEO:-----

"I suggest to elect Aleksandar Antic, representative of the Shareholders of the Republic of Serbia as the Chairman of the 42nd (forty second) extraordinary Shareholders' Assembly meeting of NIS j.s.c. Novi Sad. If there are no other proposals, this Draft Decision on the election of the Chairman of the 42nd (forty second) extraordinary Shareholders' Assembly meeting of NIS j.s.c. Novi Sad is put to vote. -----

Who is IN FAVOR? -----

Who is against? -----

Who is restrained? -----

**Draft Decision shall be adopted unanimously."**-----

Shareholders Meeting has unanimously adopted the following: -----

**DECISION**

**----- on the Election of the Chairman on the 42nd Extraordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad-----**

1. Mr Aleksandar Antic, Representative of the Shareholders of the Republic of Serbia is hereby elected as the Chairman of the 42nd (forty second) Extraordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad.-----

2. This Decision enters into force on the date of its passing. -----

3. This Decision shall be entered in the Book of the Decisions of the Company. -----

Public Notary Note: Identity of Mr Aleksandar Antic, father's name [REDACTED], PIN [REDACTED], place of birth [REDACTED], [REDACTED], [REDACTED], date of birth [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED]), place of residence in [REDACTED] [REDACTED] ([REDACTED]), was verified prior to the Shareholders' Assembly Meeting by checking the ID Card, No [REDACTED], issued by [REDACTED], date [REDACTED] ([REDACTED] [REDACTED]), expiry date [REDACTED] ([REDACTED]). -----

Chairman of the Shareholders' Assembly Meeting, Mr Aleksandar Antic: -----

"Dear Ladies and Gentlemen, -----

With regard to the 42nd (forty second) Extraordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad and in accordance with Article 355 of the Law on Business Companies of the Republic of Serbia, as well as to the Rules of Procedure of the Shareholders' Assembly Meeting, I hereby pass the: -----

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Decision on Appointing Members of the Voting Commission on the 42nd (forty second) Extraordinary Meeting of the Shareholders Assembly of NIS j.s.c. Novi Sad, in the following composition: -----

- Mirjana Stanojevic, Chairman of the Commission, -----
- Miomira Nikolic, Member of the Commission, -----
- Vladimir Edelinski, Member of the Commission. -----

Public Notary Note: -----

Identity of the Commission Chairman, Ms Mirjana Stanojevic, father's name [REDACTED], PIN [REDACTED], place of birth [REDACTED], date [REDACTED] ([REDACTED]), place of residence [REDACTED], [REDACTED], [REDACTED] ([REDACTED]), was verified through checking of the ID Card, No [REDACTED], issued by [REDACTED], date [REDACTED] ([REDACTED]), valid until [REDACTED] ([REDACTED]). -----

Identity of the Member of the Commission, Ms Miomira Nikolic, father's name [REDACTED], PIN [REDACTED], place of birth [REDACTED], date [REDACTED] ([REDACTED]), place of residence [REDACTED], [REDACTED] ([REDACTED]), was verified through checking of the ID Card, No [REDACTED], issued by [REDACTED], date [REDACTED] ([REDACTED]), expiry date [REDACTED] ([REDACTED]). -----

Identity of the Member of the Commission, Mr Vladimir Edelinski, father's name [REDACTED], PIN [REDACTED], place of birth [REDACTED], [REDACTED], date of birth [REDACTED] ([REDACTED]), place of residence [REDACTED], [REDACTED] ([REDACTED]), was verified through checking of the ID Card, No [REDACTED], issued by [REDACTED], date [REDACTED] ([REDACTED]), valid until [REDACTED] ([REDACTED]). -----

Decision appointing Ms Slavoljupka Pavlovic, a public notary in Belgrade as the Minutes taker of the 42nd Extraordinary Meeting of the Shareholders Assembly of NIS j.s.c. Novi Sad. -----

This Decision shall define the capacities of the Voting Commission. -----

I call on members of the Commission to determine the following: -----

- The final list of the present and those represented shareholders, -----
- List of persons attending the Meeting as well as -----
- the existence of a quorum for work and deciding by the Shareholders Meeting NIS j.s.c. Novi Sad-----

Voting Commission determined the final list of the present and those represented----- shareholders.-----

It was found that the following shareholders were present and represented at the Meeting: -----

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JSC "GASPROM NEFT", Saint Petersburg, Galernaya 5 (five), registration number 1025501701686, with the total number of up to 91,565,887 shares (ninety one million five hundred sixty five thousand eight hundred eighty seven), making 56,1546% of the total number of shares of NIS j.s.c. Novi Sad, and which according to the Power of Attorney NK-15 dated 22/01/2015 (twenty second January twenty fifteen), as translated by the Standing Certified Interpreter for Russian language, Mr Jovan Gagic, date 01/26/2015 (twenty sixth January twenty fifteen) is represented here by Mr Alexey Vladimirovich Dvortsov. -----

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REPUBLIC OF SERBIA, Belgrade, Nemanjina 11 (eleven), registration number 07020171, with the total number of shares 48,712,034 (forty eight million seven hundred twelve thousand thirty four), making 29,8736% of the total number of shares of NIS j.s.c. Novi Sad, and which according to the Conclusion reached by the Republic of Serbia 24, No-119-6752/2014 dated 30/06/2014 (thirtieth June twenty fourteen) is represented here by Aleksandar Antic. -----

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Chairman of the Voting Committee:-----

"Dear Ladies and Gentlemen, on behalf of the Voting Committee which has inspected all relevant documents I hereby note for the Minutes as follows: -----

-That every Power of Attorney is valid, as well as other basis for the representation thereby; --

-That we have verified the identity of the shareholders and their plenipotentiaries; -----

-We provided a List of Company's Shareholders and their plenipotentiaries, as well as of other persons who participate in this session; -----

that pursuant to all items of the Agenda the total number of votes is: 163.060.400 (one hundred sixty three million sixty thousand four hundred) votes, of which shareholders were presented possessing a total of 140,277,921 (one hundred forty million two hundred seventy seven thousand nine hundred twenty one), which makes 86.0282 % of the total number of total votes of all shareholders of NIS j.s.c. Novi Sad.-----

-We confirmed that there was a Quorum as well as the decision-making majority concerning all items of the Agenda. -----

-Decisions on all issues have been made by majority of those present/represented shareholders of NIS j.s.c. Novi Sad, i.e. with 70,138,961 (seventy million one hundred thirty eight thousand nine hundred sixty one) votes "IN FAVOR". -----

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-Report of the Voting Committee will be in writing delivered to the shareholders along with the minutes from the meeting. -----

- Decisions on all the issues of the agenda are made through public statements within one of the following options: "IN FAVOR", "AGAINST" or "RESTRAINED" for the respective issue of the agenda, after which a selected option is circled, with a ballot signed by shareholder's representative and surrendered to the Voting Committee. -----

-Ballots are provided with the materials for each issue of the agenda. -----  
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-Chairman of the Meeting announces if a given decision was adopted or not." -----

Chairman of the Meeting: -----

"I hereby note for the Minutes that other issues of the agenda may be addressed". -----

**Item 2** -----

**Adoption of the Minutes of the VI Ordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad, dated 30.06.2014 (thirty June twenty fourteen)**-----

Chairman of the Meeting: -----

"The opening address will be given by Ms Elena Buryndina" -----

Elena Buryndina, the Corporate Secretary: -----

"According to the applicable law of the Republic of Serbia and the incorporation deeds of NIS j.s.c. Novi Sad, the Minutes of the Meeting are taken at the Shareholders' Assembly meetings, which are later to be approved at the next subsequent Shareholders Meeting. The above mentioned Minutes were made available to all shareholders' representatives, who participated in the Shareholders' Assembly Meeting last year - 30/06/2014 (thirtieth June twenty fourteen), they were signed, and also in accordance with the law, published within the prescribed deadline, so I suggest that they be adopted at the respective extraordinary Shareholders Meeting."-----

Chairman of the Meeting: -----

"Does anybody wish to take the floor? If not, I would suggest that we move to giving--- statements.-----

Who is IN FAVOR-----

**I hereby note for the Minutes that Minutes of the VI Ordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad, dated 30.06.2014 (thirty June twenty fourteen) were unanimously adopted.**-----

Shareholders Meeting has unanimously adopted the following: -----

-----**DECISION**-----

-----**On the adoption of the Minutes of the VI Ordinary Meeting of the Shareholders'--  
-----Assembly of NIS j.s.c. Novi Sad, dated 30.06.2014**-----

I. The Minutes of the VI ordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad, dated 30.06.2014, are hereby adopted.-----

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2. This Decision enters into force on the day of its passing. -----

3 This Decision shall be entered into the Book of Decisions of the Company. -----

**Item 3** -----

**Acceptance of the Information on the Approval of related party Transactions within the Period from April 2014 (twenty fourteen) through October 2014 (twenty fourteen)** -----

Chairman of the Meeting: -----

"Introductory explanation will be given by Sergey Fominykh."-----

Sergey Fominykh, Director of the Legal and Corporate Affairs, NIS j.s.c. Novi Sad:-----

"Good day distinguished Shareholders' representatives, -----  
Pursuant to the applicable legislation, the information about the previously approved related party transactions for the period of April 2014 (twenty fourteen) - October 2014 (twenty fourteen) has been presented, wherein 2 (two) agreements and 2 (two) appendices were approved, which had earlier been approved through decisions of the Board of Directors of NIS j.s.c. Novi Sad, so the proposal is to accept this Information"-----

Chairman of the Meeting: -----

"Does anybody wish to take the floor? We are moving on to the declarations. Who is IN FAVOR? No votes against or restrained. -----

**I note for the Minutes that we have unanimously adopted the Information permitting to conclude the related party transactions, within the period from April 2014 (twenty fourteen) through October 2014 (twenty fourteen)** -----

Shareholders' Assembly Meeting has unanimously adopted the following: -----

**-----D E C I S I O N-----**

**on the Acceptance of the Information on the Approval of related party Transactions within the Period from April 2014 through October 2014**-----

1. The Information on the approval of related party transactions within the period from April 2014 through October 2014, is hereby accepted, which information concerns the following:-----

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- Annex 4 to the Agreement for the supply and purchase of aviation fuel (Jet A-1) No. II/30-3/2/1—2593/P dated 12 July 2011 concluded between NIS j.s.c. Novi Sad, as a "Seller" and CJSC Gazpromneft- Aero, as a "Buyer".-----
- Annex 5 to the Agreement for the supply and purchase of aviation fuel (Jet A-1) No. II/30-3/2/1—2593/P dated 12 July 2011 concluded between NIS j.s.c. Novi Sad, as a "Seller", and CJSC Gazpromneft- Aero, as a "Buyer".-----
- Crude Oil Sales Contract No. GPN-13/28000/01633/D dated 05/09/2013 (registered with NIS j.s.c. Novi Sad under no. PRO570000/UD-RA/14186 dated 06/09/2013) between NIS j.s.c. Novi Sad, as "Buyer", JSC Gazprom Neft St. Petersburg, Russia, as "Seller", and Gazprom Neft Trading GmbH, Vienna, Austria, as "Operator",-----
- Addendum No. 1 dated 10/09/2013 (registered with NIS j.s.c. Novi Sad under no. PRO400000/UD-RA/15093 dated 26/09/2013) to the aforesaid Contract.-----
- General Agreement Concerning the Delivery and Acceptance of Electricity between NIS j.s.c. Novi Sad and Gazprom Marketing & Trading Limited London.-----

2. The Information on the Approval of related party transactions within the period from April 2014 through October 2014, is attached to this Decision and constitutes its integral part.-----

3. This Decision enters into force on the day of its passing.-----

4. This Decision shall be entered into the Book of Decisions of the Company.-----

**Item 4-----**  
**Adoption of the Decision on the repeated Election and Remuneration of the Auditor of Financial Statements and Consolidated Financial Statements of NIS j.s.c. Novi Sad for 2014 (twenty fourteen) -----**

Chairman of the Meeting:-----  
"Introductory explanation will be given by Anton Fedorov."-----

Anton Fedorov, Director of the Finance, Economics, Planning, and Accounting NIS j.s.c. Novi Sad:-----

CHAIRMAN OF THE MEETING  
Aleksandar Antic

PUBLIC NOTARY  
Slavoljupka Pavlovic

"Good day, dear Representatives of Shareholders, dear Colleagues. The issue of the repeated election of Auditor is being addressed at the Shareholders' Assembly Meeting, and as a rationale I could say the following; Ernst & Young doo Belgrade (hereinafter referred to as E&Y), was selected as an Auditor to perform the audit of Financial Statements and Consolidated Financial statements for 2014 (twenty fourteen). When submitting the tender documentation, among other, E&Y submitted a Statement of Independence written and signed by the authorized E&Y agent, which is attached as part of the materials for this item. At the time of its enclosing the respective Statement and all other necessary documents to NIS, E&Y was in firm belief that there were no circumstances that would prevent E&Y to audit the 2014 (twenty fourteen) NIS j.s.c. Novi Sad Financial statements in accordance with International Financial Reporting Standards and the Code of Auditor's professional ethics. It was well known that the Securities Commission of the Republic of Serbia had adopted on 29/11/2013 (twenty nine November twenty thirteen) the Rulebook on the Conditions and Terms for Audit of Financial Statements by Public Enterprises, which were in place concerning the legal audits of financial statements of such enterprises in 2014 (twenty fourteen), and in the years to follow. Rulebook was adopted based on Article 54, of the Capital Market Law, which in Article 10, determines which consulting services, and in what period may not be provided by audit firm to public enterprises. According to above mentioned provision of the Rulebook, neither an audit firm, nor any of its organizational units in the network where it belongs, i.e. the related persons shall have the right to: -----

- (A) conduct in the same year, legal audit of financial reports of a public enterprise and of related persons thereof or to provide consulting services to them; and -----
- (B) carry out in the current year, legal audit of financial statements of a public enterprise or its affiliated persons if such persons were delivered consulting services in the previous year.

Regarding this Rulebook, consulting services shall also include the services of tax calculation and tax return filing on behalf of the physical persons (managers) in the financial block of NIS. The fact that such services had been provided by E&Y from Moscow, was confirmed. After this, E&Y provided a further notice of inability to conduct audit for NIS and, therefore, it was no longer an independent auditor. -----

Given the above, as well as on the basis of the opinion of one of the leading offices, a decision was taken to repeat the election of audit firm in order to perform the 2014 Audit (twenty fourteen), all in accordance with tender procedures, organized and carried out during the second half of 2014 (twenty fourteen). Proposed company was KPMG with the corresponding service prices, which slightly differ from those of E&Y. This offer was approved by the Shareholders' Assembly Board -----

CHAIRMAN OF THE MEETING  
Aleksandar Antic

PUBLIC NOTARY  
Slavoljupka Pavlovic

and this offer was presented to the Board of Directors which recommended to repeat the election of auditor at this Shareholders' Assembly meeting. -----

Therefore, in accordance with the rationale we suggest to: -----

Acknowledge the Notice of Circumstances regarding the incapacity to carry out the Audit of Financial Statements NIS j.s.c. Novi Sad for 2014 (twenty fourteen) by Ernst & Young d.o.o. Belgrade from 10/09/2014 (tenth September twenty fourteen).-----

-Accept Decision of the Board of Directors NIS j.s.c. Novi Sad on Establishing the Draft Decision of the Shareholders' Assembly of NIS j.s.c. Novi Sad on the repeated Election and Remuneration of the Auditor of Financial Statements and Consolidated Financial Statements of NIS j.s.c. Novi Sad for 2014 (twenty fourteen). -----

-Elect the auditor - KPMG d.o.o. Belgrade for the audit of financial and consolidated financial statements NIS j.s.c. 2014. -----

- Approve the amount of Remuneration of the Auditor in accordance with the Attachment to the CEO's Decision on the repeated election of auditor. -----

Price of audit firm services concerning the above mentioned is [REDACTED] ([REDACTED] [REDACTED]) (service prices of the previous company E&Y were harmonized within the amount of [REDACTED] ([REDACTED]), which makes it in principle an acceptable price and harmonized at all levels. -----

Chairman of the Meeting: -----

"I open discussion, if no one appears to take the floor we shall move on to the declarations. Who is IN FAVOR? No votes against or restrained. -----

**I hereby note for the Minutes that we unanimously adopted the Decision on the repeated-- Election and Remuneration of the Auditor of Financial Statements and Consolidated---- Financial Statements of NIS j.s.c. Novi Sad for 2014 (twenty fourteen)--**  
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**-----D E C I S I O N-----**

**on the repeated Election and Remuneration of the Auditor of Financial Statements and Consolidated Financial Statements of NIS j.s.c. Novi Sad for 2014-----**

1. The Notification of circumstances surrounding the inability to carry out audit of Financial statements of NIS for 2014 by Ernst & Young d.o.o Belgrade, dated 10.09.2014 is hereby acknowledged. -----

2. The Proposal of the NIS j.s.c. Novi Sad Board of Directors on the repeated Election and Remuneration of the Auditor for the provision of auditing services of annual Financial Statements and Consolidated Financial Statements of NIS j.s.c. Novi Sad for the period 01.01.2014-----

CHAIRMAN OF THE MEETING  
Aleksandar Antic

PUBLIC NOTARY  
Slavoljupka Pavlovic

31.12.2014, in accordance with the Decision of the General Director of NIS j.s.c. Novi Sad No. NM\_040700/ND-od/002390 dated 28.10.2014 is hereby accepted. -----

3. The auditing company KPMG d.o.o. Belgrade is hereby appointed for the provision of auditing services of annual Financial Statements and Consolidated Financial Statements of NIS j.s.c. Novi Sad for the period 01.01.2014 – 31.12.2014.-----

4. The auditor's remuneration is hereby approved in accordance with the Attachment 1 to the Decision of the General Director of NIS j.s.c. Novi Sad No. NM\_040700/ND-od/002390 dated 28.10.2014 in relation to the procedure for the procurement of auditing services of Financial Statements and Consolidated Financial Statements of NIS j.s.c. Novi Sad for the period 01.01.2014 – 31.12.2014.-----

5. The following is attached to this Decision:-----

- Notification of circumstances surrounding the inability to carry out audit of financial statements of NIS for 2014 by Ernst & Young d.o.o Belgrade dated 10.09.2014;-----
- Decision of the General Director of NIS j.s.c. Novi Sad No. NM\_040700/ND-od/002390 dated 28.10.2014 related to the procurement of auditing services for Financial and Consolidated Financial Statements of NIS j.s.c. Novi Sad for the period from 01.01.2014 - 31.12.2014;-----
- Auditor's Independence Declaration by KPMG d.o.o. Belgrade dated 22.09.2014.-----

6. This Decision shall enter into force on the day of its passing.-----

7. Upon entering into force of the present Decision, the Decision of the Shareholders Assembly of NIS j.s.c. Novi Sad on the Election and Remuneration of the Auditor of Financial Statements and Consolidated Financial Statements of NIS j.s.c. Novi Sad for 2014, No. 70/SA-od/VI-9 dated 30.06.2014 shall cease to be in force.-----

8. This Decision shall be entered into the Book of Decisions of the Company.-----

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Ladies and Gentlemen, all agenda items having been addressed, I declare the 42nd (forty second) extraordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad adjourned."---

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The meeting is adjourned at 12.15 p.m. (fifteen minutes past twelve)-----  
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CHAIRMAN OF THE MEETING  
Aleksandar Antic

PUBLIC NOTARY  
Slavoljupka Pavlovic

APPENDICES:-----

1. Company registration extract from the Serbian Business Registers Agency for NIS j.s.c. Novi Sad,-----
2. Copy of the Decision of the NIS j.s.c. Novi Sad Board of Directors No. 85/OD-od/XLVIII-3 dated 30/12/2014 (thirtieth December two thousand fourteen),-----
3. Copy of the Invitation to 42nd (forty second) extraordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad -----
4. Copies of the NIS j.s.c. Novi Sad website for the period from 31/12/2014 (the thirty-first of December two thousand fourteen) to 28/01/2015 (the twenty eighth of January two thousand fifteen)-----
5. Copies of the Serbian Business Registers Agency website of 31 December 2014 (the thirty-first of December two thousand fourteen), 6 January 2015 (sixth January two thousand fifteen) and 28 January 2015 (twenty eighth January two thousand fifteen),
6. Copies from Belgrade Stock Exchange website of 31/12/2014 (thirty first of December two thousand fourteen) and 28/01/2015 (twenty eighth January two thousand fifteen),-----
7. Copy of the NIS j.s.c. Novi Sad Articles of Association, -----
8. Copy of NIS j.s.c. Novi Sad Shareholders Meeting Rules of Procedure,-----
9. Official note made in the office of notary public Slavoljupka Pavlovic, Bulevar Mihaila Pupina 10B/II, on 26/01/2015 (twenty sixth January two thousand fifteen),-----
10. Copy of the ID card of Dragan Bakula,-----
11. Copy of the ID card of Vladimir Edelinski,-----
12. Copy of the ID card of Jovan Gagic,-----
13. Copy of the Decision to Amend Decision on the Appointment of the standing Court Translator by the Ministry of Justice, Sector of the Judiciary, Department for Personnel and Analytical Issues No. [REDACTED] of [REDACTED] ([REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]),-----
14. Copy of the ID card of Svetlana Petrov, -----
15. Copy of the Decision of the Ministry of Justice No. [REDACTED] of [REDACTED] ([REDACTED]),-----
16. Copy of the ID card of Slobodanka Pandzic,-----
17. Copy of the passport of Tetiana Konokh,-----
18. Copy of the ID card of Marijana Ilic,-----
19. Copy of the ID card of Branislav Siljkovic,-----
20. Copy of the ID card of Aleksandar Antic,-----
21. Copy of Power of Attorney No. NK-15 of 22/01/2015 (the twenty-second of January two thousand fifteen), translated by the standing court translator for the Russian-----

CHAIRMAN OF THE MEETING  
Aleksandar Antic

PUBLIC NOTARY  
Slavoljupka Pavlovic



- language Jovan Gagic of 26/01/2015 (twenty sixth January two thousand fifteen),-----
22. Copy of the Conclusion of the Government of the Republic of Serbia 24 No. 119-6752/2014 of 30/06/2014 (thirtieth June two thousand fourteen),-----
23. Copy of the ID card of Mirjana Stanojevic,-----
24. Copy of the ID card of Miomira Nikolic, -----
25. Copy of the Voting Committee Report from the 42nd (forty second) extraordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad of 28/01/2015 (the twenty-eighth of January two thousand fifteen) No. 70-1/SA-iz/42-1,-----
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26. Copy of the list of the present shareholders and shareholders represented by proxy on the 42nd (forty second) extraordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad of 28/01/2015 (twenty eighth January two thousand fifteen),-----
27. Copy of the list of persons present at the 42nd (forty second) extraordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad of 28/01/2015 (the twenty eighth of January two thousand fifteen),-----
28. Copy of the Voting Committee Report on voting results at the 42nd (forty second) extraordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad of 28/01/2015 (the twenty eighth of January two thousand fifteen) No. 70-1/SA-iz/42-2.-----
29. Copy of the Decision on the Election of the Chairman on the 42nd Extraordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad -----
30. Copy of the Decision on the adoption of the Minutes of the VI Ordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad, dated 30.06.2014 (thirtieth June two thousand fourteen), -----
31. Copy of the Decision on the Acceptance of the Information on the Approval of related party Transactions within the Period from April 2014 through October 2014-----
32. Copy of the Decision on the repeated Election and Remuneration of the Auditor of Financial Statements and Consolidated Financial Statements of NIS j.s.c. Novi Sad for 2014.--

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These notary public Minutes are made on 28/01/2015 (twenty eighth January two thousand fifteen). -----

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Certified court interpreter for the Russian language Mr. Jovan Gagic certifies by signing this document that he has interpreted correctly and truly all discussions during the 42nd (forty second) Extraordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad from Serbian into Russian, and from Russian into Serbian.-----

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Certified court interpreter for the English language Svetlana Petrov certifies by signing this document that she has interpreted correctly and truly all discussions during the 42nd (forty second) Extraordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad from Serbian into English.-----

CHAIRMAN OF THE MEETING  
Aleksandar Antic

PUBLIC NOTARY  
Slavoljupka Pavlovic

Witnesses Slobodanka Pandzic and Tetiana Konokh, who understand both Russian and Serbian language, certify by signing this document that all the discussions on the 42nd (forty second) Extraordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad were interpreted correctly and truly by Jovan Gagic from Serbian into Russian and from Russian into Serbian.-----

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Witnesses Marijana Ilic and Branislav Siljkovic, who understand both English and Serbian language, certify by signing this document that all the discussions on the 42nd (forty second) Extraordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad were interpreted correctly and truly by Svetlana Petrov from Serbian into English.-----

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The Notary Public handed over to the Chairman 1 (one) notarized document of these notary public Minutes. Appendices are not issued with the notarized documents; they are attached to the source document of the notary public Minutes which is kept by the notary public. Photostatic copies of the appendices are verified against the original documents.-----

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I have read these notary public Minutes loud and clear to the Chairman of the Shareholders' Assembly Meeting who confirms that the content of these notary public Minutes corresponds to the facts and declares that he accepts and approves the content of these Minutes confirming it by his signature in a manner prescribed in the Notary Public Law.-----

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Notary public fee is charged pursuant to Article 21 of Tariff number 5 paragraph 1 of notary public tariffs in the amount of RSD 22,500.00 (twenty two thousand five hundred), Article 7 paragraph 2 and Article 21 of tariff number 17 Notary public tariffs in the amount of RSD 6,000.00 (six thousand), tariff number 18 paragraph 4 Notary public tariffs in the amount of RSD 9,000.00 (nine thousand) and tariff number 18 paragraph 2 in the amount of RSD 4,500.00 (four thousand five hundred); in total RSD 42,000.00 (forty two thousand),  
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CHAIRMAN OF THE MEETING  
Aleksandar Antic

PUBLIC NOTARY  
Slavoljupka Pavlovic

plus 20% VAT in the amount of RSD 8,400.00 (eight thousand four hundred) – altogether amounting to RSD 50,400 (fifty thousand four hundred). -----  
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CHAIRMAN OF SHAREHOLDERS MEETING  
Aleksandar Antic

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CERTIFIED COURT INTERPRETER  
FOR THE RUSSIAN LANGUAGE  
Jovan Gagic

\_\_\_\_\_  
CERTIFIED COURT INTERPRETER  
FOR THE ENGLISH LANGUAGE  
Svetlana Petrov

\_\_\_\_\_  
WITNESSES FOR THE RUSSIAN LANGUAGE:  
Slobodanka Pandzic

\_\_\_\_\_  
Tetiana Konokh

\_\_\_\_\_  
WITNESSES FOR THE ENGLISH LANGUAGE:  
Marijana Ilic

\_\_\_\_\_  
Branislav Siljakovic

MEMBERS OF THE VOTING COMMISSION:  
Mirjana Stanojevic – Chairman

\_\_\_\_\_  
Miomira Nikolic – Member

\_\_\_\_\_  
Vladimir Edelinski – Member

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NOTARY PUBLIC  
Slavoljupka Pavlovic

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CHAIRMAN OF THE MEETING  
Aleksandar Antic

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PUBLIC NOTARY  
Slavoljupka Pavlovic