

KPMG

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NIS J.S.C. NOVI SAD

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Statement of Independence

I hereby declare, under penalty and perjury and in the capacity of the Director of the Company for Consulting and Auditing KPMG d.o.o. Beograd, that KPMG d.o.o. Beograd as well as the authorized licenced auditors and other employees of KPMG d.o.o. Beograd who will be engaged in the auditing team are independent from Naftna industrija Srbije j.s.c. Novi Sad as of 22 September 2014, all pursuant to the requirements specified in the applicable Law on Auditing (Official Gazette of the Republic of Serbia No. 62/2013), Law on Capital Market (Official Gazette of the Republic of Serbia No. 125/04), as well as IESBA Code of Ethics for Professional Accountants.

In the last two years and inclusive of 22 September 2014, KPMG d.o.o. Beograd provided the following services to NIS j.s.c. Novi Sad which were not included in the financial statements:

- Reviews of the Sustainable Development Reports for 2012 and 2013 in accordance with ISAE 3000 (Positive Assurance);
- Analyses and guidelines for the Sustainable Development Strategy pursuant to the Global Reporting Initiative G4 Guidelines;
- Consulting services in the field of economics and finance;
- Analysis of HIP Petrohemija restructuring options;
- Assessment of an option for restructuring which includes defining of an approach, as well as detailed planning and implementation for three functions (oil field, technical service and transportation service) in 2013;
- Support in the preparation of the Strategy for 2030, which includes the provision of economic and financial services;

- Analysis and preparation of the statistical reports for the needs of BNA agency, pursuant to order no. 23/12;
- Financial and tax due diligence for the identified target company in Albania;
- Analysis of the lease fee based on "out-of-hand" principle;
- Monitoring and reporting of particular changes, counselling and proposing the appropriate measures related to the regulations in the field of indirect taxation system;
- Help/assistance in the technical support related to the REACH process.

In our professional opinion and pursuant to adopted global policies of independence, the above mentioned services have not jeopardized the independence of KPMG d.o.o. Beograd from NIS j.s.c. Novi Sad, and/or an independence of KPMG d.o.o. Beograd as a potential auditor of financial statements of NIS j.s.c. Novi Sad for 2014.

This statement is issued for the purpose of participating in the procurement procedure "External Audits of Statutory Financial Statements of NIS j.s.c. Novi Sad for 2014" and cannot be used for other purposes.

Belgrade, 22 September 2014

KPMG d.o.o. Beograd

James Thornley

Director