

PUBLIC NOTARY

Aleksandra Bestic
Belgrade, Novi Beograd
Bulevar Mihajla Pupina 165e

OPU: 758- 2015
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NOTARIAL MINUTES

I, Aleksandra Bestic, Public Notary with a registered seat in Belgrade, at the address: Novi Beograd, Bulevar Mihajla Pupina 165e (one hundred and sixty five “e”), hereby confirm that on 23.06.2015 (the twenty third of June two thousand and fifteen) at 12.30 p.m., upon the invitation of the Company for Exploration, Production, Refining, Sales and Distribution of Petroleum and Petroleum Products and Exploration and Production of Natural Gas Naftna Industrija Srbije j.s.c. Novi Sad, company registration No.: 20084693, TIN: 104052135, with the corporate seat in Novi Sad, 12 Narodnog Fronta Street (hereinafter: NIS j.s.c. Novi Sad or Company), in accordance with Article 86 Paragraph 1 of the Law on the Public Notaries, I drew up the Minutes for the VII Ordinary Shareholders’ Assembly Meeting of NIS j.s.c. Novi Sad, held in the NIS Business Centre building in Belgrade, Novi Beograd, 1 (one) Milentija Popovica Street, in Room 332 on the third floor.-----

The basic information relating to the business name, status, company registration number, legal form, registered seat, date of founding, TIN, legal representatives, chairman and members of the Board of Directors, was established by reviewing the Excerpt issued by the Business Registers Agency dated 13.05.2015 (the thirteenth of May two thousand and fifteen), at 10:08:13a.m.; based on said review it was established that NIS j.s.c. Novi Sad was founded on 01.10.2005 (the first of October two thousand and five), and whose legal representative is Kirill Kravchenko, without limitations by co-signature in representing the Company, born in [REDACTED], [REDACTED], on [REDACTED] ([REDACTED] [REDACTED]), whose identity was established by inspecting the passport No. [REDACTED] issued on [REDACTED] ([REDACTED] [REDACTED]) by [REDACTED] by [REDACTED], valid until [REDACTED] ([REDACTED]) -----

Upon establishing the basic information on the joint stock company, based on Article 86 Paragraph 1 of the Law on the Public Notaries, Articles 363, 364, 365 and 367 of the Law on Commercial Entities, I drew up:-----

THE MINUTES

of the VII Ordinary Meeting of the

Shareholders’ Assembly of NIS j.s.c. Novi Sad, -----

held on 23.06.2015 (the twenty third of June two thousand and fifteen) -----

starting at 12:30 p.m.-----

Type of
meeting: VII Ordinary Meeting of the Shareholders’ Assembly of NIS j.s.c. Novi Sad -----

Shareholders Day: 13.06.2015 (the thirteenth of June two thousand and fifteen)-----

Venue of the meeting: on NIS Business Centre premises, at the address: Belgrade, Novi Beograd, 1 (one) Milentija Popovica Street, Room 332 on 3rd third floor.----- By reviewing Article 8 of the Articles of Association of NIS j.s.c. Novi Sad No. 70/SA-od/VI-11a dated 30.06.2014 (the thirtieth of June two thousand and fourteen) (consolidated text), and in accordance with Article 3 of the Rules of Procedure of the Shareholders Assembly of NIS j.s.c. Novi Sad, No. 70/SA-od/VI-12a dated 30.06.2014 (the thirtieth of June two thousand and fourteen) (consolidated text), it is stipulated that the meetings of the Shareholders Assembly are chaired by the Chairman of the Company Shareholders’ Assembly of the NIS j.s.c. Novi Sad pursuant to Article 8 Item 8.9 of the Company Articles of Association, who is elected at the start of such meeting. The election of the Chairman of the Shareholders’ Assembly Meeting is regulated by the Rules on Quorum (as defined under Article 8 Item 8.14 of the Articles of Association) and the Simple Majority (as defined under Article 8 Item 8.15 of the Articles of Association) defined under the Articles of Association.-----

Chairman of the Shareholders' Assembly Meeting

Public Notary

Prior to the meeting, the **Corporate Secretary of NIS j.s.c. Novi Sad, Elena Buryndina**, had submitted to me the materials for the meeting: the Agenda, draft decisions, as well as other documentation based on which I established the following information relevant to the meeting:-----

The invitation to the VII Ordinary Meeting of Shareholders' Assembly of NIS j.s.c. Novi Sad dated 15.05.2015 (the fifteenth of May two thousand and fifteen), published on the website of the Business Registers Agency on 20.05.2015 (the twentieth of May two thousand and fifteen) (www.apr.gov.rs), the Company internet page (www.www.nis.eu) on 20.05.2015 (the twentieth of May two thousand and fifteen) and the website of the Belgrade Stock Exchange on 20.05.2015 (the twentieth of May two thousand and fifteen) (www.belex.rs), in accordance with Article 335 and 365 of the Law on Commercial Entities, Article 65 of the Law on the Capital Market, the provisions of Article 8 Item 8.8. and Article 9 Item 9.6 Subitem 12 of the Articles of Association of NIS j.s.c. Novi Sad, and the Decision of the Board of Directors of NIS j.s.c. Novi Sad No. 85/OD-od/LVII-9 dated on 15.05.2015 (the fifteenth of May two thousand and fifteen). -----

The List of Shareholders – The excerpt from the unified records of shareholders of the Central Securities Depository and Clearing House Rec.No.CRHov:4408 dated 13.06.2015 (the thirteenth of June two thousand and fifteen) and in accordance with Article 331 Paragraph 1 and 2 of the Law on Commercial Entities with the list of shareholders who are entitled to participate in the operation of the of the Shareholders' Assembly meeting.-----

I have established that on 13.06.2015 (the thirteenth of June two thousand and fifteen) NIS j.s.c. Novi Sad has the total of 2,193,816 (two million one hundred and ninety three eight hundred and sixteen) shareholders, which fact was established by directly inspecting the CD of the unified records of shareholders in the Central Register on the part of the Public Notary, which is kept at the Company seat.-----

An integral part of these Minutes, in accordance with Article 363 of the Law on Commercial Entities, is the proof of the due convening of the Shareholders' Assembly Meeting. -----

By inspecting the Rules of Procedure of the Shareholders Assembly of the NIS j.s.c. Novi Sad, No. 70/SA-od/VI-12a dated 30.06.2014 (the thirtieth of June two thousand and fourteen) (consolidated text), specifically Article 1 Item 4 of the said Rules of Procedure relating to the right to participate in the Shareholders' Assembly meeting, it was established that all the shareholders of the Company included in the list of the Company's shareholders in accordance with Article 2.1 of the Rules of Procedure are entitled to take part in the work of the Shareholders' Assembly, which includes the right to vote, the right to take part in discussions regarding the items on the Agenda of the Shareholders' Assembly, and also the right to put forward proposals, make inquiries related to the Agenda of the Shareholders' Assembly and receive answers, in accordance with the Law, Articles of Association, and Rules of Procedure. The right to personally take part in the work of the Shareholders' Assembly has any shareholder of the Company holding at least 0.1% of the total number of the Company's shares, and/or a shareholder's proxy, representing at least 0.1% of the total number of shares of the Company. The shareholders of the Company that individually hold less than 0.1% of the total number of the Company's shares are entitled to take part in the work of the Shareholders' Assembly through a joint proxy, to vote by an absentee ballot or to vote by electronic means, in accordance with the Law, Articles of Association, and the Rules of Procedure. -----

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

As the persons who do not understand or speak the Serbian language but instead the Russian and English languages also participate in the operation of the Shareholders' Assembly of NIS j.s.c. Novi Sad, the following persons participate in the meeting as interpreters: the certified court interpreter for the Russian language, Mr Jovan Gagic, PIN [REDACTED], born in [REDACTED], [REDACTED], on [REDACTED] ([REDACTED]), with residence in [REDACTED], [REDACTED] [REDACTED] ([REDACTED]), son of [REDACTED], whose identity I verified by checking the ID card No. [REDACTED], issued by [REDACTED], on [REDACTED] ([REDACTED]), valid until [REDACTED] ([REDACTED]) and the certified court interpreter for the English language, Ms Svetlana Petrov, PIN [REDACTED], born in [REDACTED], [REDACTED], on [REDACTED] ([REDACTED]), with residence in [REDACTED], [REDACTED] [REDACTED] ([REDACTED]), father's name [REDACTED], whose identity I verified by checking the ID card No. [REDACTED], issued by [REDACTED], on [REDACTED] ([REDACTED]), valid until [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, Sector of Justice and Minor Offenses, Department of Human Resources and Analytical Activities No. [REDACTED] [REDACTED] dated [REDACTED] ([REDACTED]).

Qualifications of the court interpreter, Ms. Svetlana Petrov, have been verified by examining the Resolution of the Ministry of Justice No. [REDACTED] dated [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:

1. Ms. Slobodanka Pandzic, PIN [REDACTED], born in the town of [REDACTED], [REDACTED], [REDACTED], on [REDACTED] ([REDACTED]), with residence in [REDACTED], [REDACTED], [REDACTED] ([REDACTED]), daughter of [REDACTED], whose identity I verified by checking the ID card No. [REDACTED], issued by [REDACTED], on [REDACTED] ([REDACTED]), valid until [REDACTED] ([REDACTED]).

2. Ms. Tetiana Konokh, personal No: [REDACTED], born in [REDACTED], [REDACTED], on [REDACTED] ([REDACTED]), with residence in [REDACTED], [REDACTED] [REDACTED] ([REDACTED]), daughter of [REDACTED], whose identity I verified by checking the passport number [REDACTED], issued by the competent authority [REDACTED] [REDACTED], on [REDACTED] ([REDACTED]), valid until [REDACTED] ([REDACTED]).

The proceedings are attended by the following persons in the capacity of witnesses, who understand both the English and the Serbian language:

1. Ms. Marijana Ilic, PIN [REDACTED], born in [REDACTED], [REDACTED], on [REDACTED] ([REDACTED]), with residence in [REDACTED], [REDACTED], [REDACTED] [REDACTED] ([REDACTED]), daughter of [REDACTED], whose identity I verified by checking the ID card No. [REDACTED], issued by [REDACTED], on [REDACTED] ([REDACTED]), valid until [REDACTED] ([REDACTED]).

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

2.Mr. Yaraslau Aliakseyeu PIN [REDACTED], born in [REDACTED], on [REDACTED] ([REDACTED]), whose identity I verified by checking the passport No. [REDACTED], issued by [REDACTED], on [REDACTED] ([REDACTED]), valid until [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 specially 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' Assembly meeting is taking place. Technical equipment for interpretation is so designed that a camera automatically captures the person who speaks (with a microphone invariably turned on). Public Notary has personally been convinced of the indicated facts. -- Prior to the commencement of the meeting, I established that the following persons are attending the meeting: -----

Chief Executive Officer of NIS j.s.c. Novi Sad, Kirill Kravchenko, whose identity was established by inspecting the passport No. [REDACTED] issued on [REDACTED] ([REDACTED]) by [REDACTED], valid until [REDACTED] ([REDACTED]), which is enclosed herewith. -----

Corporate Secretary of NIS j.s.c. Novi Sad, Elena Buryndina, whose identity was established by inspecting the passport No. [REDACTED] issued on [REDACTED] ([REDACTED]) by [REDACTED], valid until [REDACTED] ([REDACTED]) -----

Chairman of the Voting Commission in the VII Ordinary Shareholders' Assembly Meeting:-----
---- **Mirjana Stanojevic**, whose identity was established by inspecting the ID card number [REDACTED], issued by [REDACTED], on [REDACTED] ([REDACTED]), valid until [REDACTED] ([REDACTED]), which is enclosed herewith.-----

Members of the Voting Commission in the VII Ordinary Shareholders' Assembly Meeting: -----
Miomira Nikolic, whose identity was established by inspecting the ID card number [REDACTED], issued by [REDACTED], on [REDACTED] ([REDACTED]), valid until [REDACTED] ([REDACTED]). -----

Vladimir Edelinski, whose identity was established by inspecting the ID card number [REDACTED], issued by [REDACTED] on [REDACTED] ([REDACTED]), valid until [REDACTED] ([REDACTED]).-----

It was established that the Meeting was also attended by the following shareholders:-----

OJSC GAZPROM NEFT, Saint Petersburg, Galernaya 5 (five) Reg.No. 1025501701686, with the total number of shares at 91,565,887 (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 No. NK-126 dated 09.06.2015 (the ninth of June two thousand and fifteen), as translated by the Standing Certified court interpreter for Russian language, Mr. Jovan Gagic, date 11.06.2015 (the eleventh of June two thousand and fifteen) is represented by Alexey Dvortsov, whose identity was established by inspecting the passport No. [REDACTED] issued on [REDACTED] ([REDACTED]) in [REDACTED], valid until [REDACTED] ([REDACTED]),-----

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

THE REPUBLIC OF SERBIA, Belgrade, Nemanjina 11 (eleven), Reg.No. 07020171, with the total number of shares at 48,712,049 (forty eight million seven hundred twelve thousand forty nine), 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 Government of Republic of Serbia 24 No. 119-6940/2015, dated 23.06.2015 (the twenty third of June two thousand and fifteen) is represented by Zoran Predic (instead of Aleksandar Antic), whose identity was established by inspecting the ID card No [REDACTED] issued on [REDACTED] ([REDACTED]) by [REDACTED], valid until [REDACTED] ([REDACTED]).-----

The above shareholders have been entered into the Unified Records of Company Shareholders, found on the original CD which has been verified by the Central Securities Depository and Clearing House, whose original is kept with the Company and which I have inspected.-----
I also noted on record that no shareholder voted in absentia, and the Report of the Voting Commission on conducted votes is enclosed herewith.-----

-----In accordance with Article 86 of the Law on Public Notaries (Official Gazete of the Republic of Serbia No.31/2011, 85/2012, 19/2013,and 55/2014) the Shareholders' Assembly Meeting is also attended by the Public Notary **Aleksandra Bestic**, with the registered seat of the office of Public Notary in Novi Beograd, Bulevar Mihajla Pupina 165e (one hundred and sixty five "e") as the Minutes-taker in the VII Ordinary Meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad on 23.06.2015 (the twenty third of June two thousand and fifteen), who was duly invited on 19.05.2015 (the nineteenth of May two thousand and fifteen) in accordance with the provisions of the Law on Commercial Entities and the Law on Public Notaries, and who will draw up the Minutes of this Meeting of the Shareholders Assembly' in the legally prescribed form of the Notarial Minutes.-----This invitation is enclosed with these Notarial Minutes.-----

THE PROCEDURAL PART :-----

Opening the Shareholders' Assembly Meeting-----

The Meeting commenced at 12.30 p.m.-----

The Meeting was opened by the CHIEF EXECUTIVE OFFICER of NIS j.s.c. Novi Sad, Kirill Kravchenko, who welcomed those present and chaired the meeting until the election of the Chairman of the VII Ordinary Shareholders' Assembly meeting of NIS j.s.c. Novi Sad based on the Power of Attorney No. 70/VII dated 15.06.2015 (the fifteenth of June two thousand and fifteen).-----

DETERMINING THE QUORUM FOR THE SHAREHOLDERS' ASSEMBLY MEETING-----

The CHIEF EXECUTIVE OFFICER of NIS j.s.c. Novi Sad, Kirill Kravchenko noted on record that there was a quorum for valid work and decision making on all items of the Agenda, GIVEN THAT:-----

The Meeting was attended by the representatives of shareholders of NIS j.s.c. Novi Sad, WHICH TOGETHER HAVE **140,277,936 votes, i.e. 86.0282% of the total number of** votes of all shareholders of NIS j.s.c. Novi Sad, standing at 163,060,400 (one hundred sixty three million sixty thousand four hundred) votes.-----

Noting on record IN ADDITION:-----

That the Meeting had been convened in accordance with the current and valid Law on Commercial Entities, and that the Invitation for said Meeting had been sent in due course to shareholders together with all the Meeting materials.-----

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

 That the decision of the Board of Directors defined the Agenda of the VII Ordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad.-----

- That during the time the invitation was announced there were no proposals to supplement the Agenda of the VII Ordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad.-----

1. ELECTION OF THE CHAIRMAN OF THE VII ORDINARY MEETING OF THE SHAREHOLDERS' ASSEMBLY OF NIS J.S.C. NOVI SAD -----

 CHIEF EXECUTIVE OFFICER of NIS j.s.c. Novi Sad, Kirill Kravchenko put forward the motion to elect Alexey Dvortsov, the representative of OJSC «Gazprom Neft», as Chairman of the VII Ordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad, and if there were no other motions, to put to the vote the proposal of the Decision on the election of the Chairman in the VII Ordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad.-----

He asked the attending shareholders:-----

Who is "FOR"? -----

Who is "AGAINST? -----

Who is "ABSTAINED"?-----

Then he noted on record that the Proposed Decision had been passed.-----

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

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

-----**ON ELECTION OF THE CHAIRMAN OF THE VII ORDINARY MEETING** -----

-----**OF THE SHAREHOLDERS' ASSEMBLY OF NIS J.S.C. NOVI SAD**-----

1. Alexey Dvortsov, representative of Shareholder OJSC «Gazprom Neft» is hereby elected as the Chairman of the VII Ordinary meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad.-----

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.-----

Chairman of the Shareholders' Assembly Meeting Mr Alexey Dvortsov:-----

„Dear Sirs and Madams:-----

For the purposes of ensuring the work of the VII Ordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad in accordance with Article 355 of the Law on Commercial Entities of the Republic of Serbia and the Rules of Procedure of the Shareholders Assembly' of NIS j.s.c. Novi Sad, I hereby pass the: -----

The Decision on Appointing Members of the Voting Commission at the VII Ordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad, to consist of the following:-----

1.Mirjana Stanojevic, as the Chairman of the Commission,-----

2.Miomira Nikolic, as a member of the Commission,-----

3.Vladimir Edelinski, as a member of the Commission.-----

This Decision is enclosed to the Notarial Minutes.-----

The Decision on appointing Aleksandra Bestic, Public Notary from Belgrade, as the Minutes-taker of the VII Ordinary Shareholders' Assembly Meeting of NIS j.s.c. Novi Sad.-----

 Chairman of the Shareholders' Assembly Meeting
 Alexey Dvortsov

 Public Notary

 The Decision on appointing the members of the Voting Commission also defines the competences of the Voting Commission.-----

I call upon the Commission members to establish the following: -----

- The Final List of attending and represented Shareholders, -----
- The List of participants of the Meeting, as well as-----
- Whether there is a quorum for the valid work and decision making by the Shareholders' Assembly meeting of NIS j.s.c. Novi Sad.“-----

The Voting Commission established the Final List of attending and represented Shareholders. -----

It was established that the following shareholders were in attendance and being represented in the Meeting: -----

OJSC GAZPROM NEFT, Saint Petersburg, Galernaya 5 (five) Reg.No. 1025501701686, with the total number of shares at 91,565,887 (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 No. NK-126 dated 09.06.2015 (the ninth of June two thousand and fifteen), as translated by the Standing Certified Court Interpreter for the Russian language Mr. Jovan Gagic on 11.06.2015 (the eleventh of June two thousand and fifteen) is represented by Mr. Alexey Dvortsov. -----

THE REPUBLIC OF SERBIA, Belgrade, Nemanjina 11 (eleven), Reg.No. 07020171, with the total number of shares at 48,712,049 (forty eight million seven hundred twelve thousand forty nine), making 29.8736% of the total number of shares of NIS j.s.c. Novi Sad, and which, according to the Conclusion reached by Republic of Serbia 24 No. 119-6940/2015, dated 23.06.2015 (the twenty third of June two thousand and fifteen) is represented by Zoran Predic.-----

Chairman of the Voting Commission, Mirjana Stanojevic, said that, in accordance with Article 351 and 355 of the Law on Commercial Entities, the Voting Commission had established as follows: -----

- That each Power of Attorney and other grounds for representation were valid; -----
- That the identity of the shareholders and their proxies had been verified;-----
- The List of Company Shareholders and their proxies as well as other participants of the Meeting; -----
- That for all items of the Agenda the total number of votes stood at: 163,060,400 (one hundred sixty three million sixty thousand four hundred) votes, of which shareholders were presented possessing a total of 140,277,936 (one hundred and forty million two hundred and seventy seven thousand nine hundred and thirty six) votes, which makes 86.0282% of the number of total votes of all shareholders of NIS j.s.c. Novi Sad.-----

- That there was a quorum and the majority for passing decisions on all items of the Agenda,-----

- That decisions on all issues have been made by majority of the present/represented shareholders of NIS j.s.c. Novi Sad i.e. with 70,138,969 votes (seventy million one hundred thirty eight thousand nine hundred sixty nine) "FOR",-----

- That in accordance with the provisions of Article 8 Item 8.15 of the Articles of Association of NIS j.s.c. Novi Sad, it is necessary to have the CONFIRMATION VOTE OF THE REPUBLIC OF SERBIA for passing decisions on issues 2/1, 2/2, 2/3 and 2/4. Based on the identification of the shareholders, the Voting Commission established that the Shareholders' Assembly Meeting was attended by the representatives of the shareholders of NIS j.s.c. Novi Sad who combined possess the total of 140,277,936 (one hundred and forty million two hundred and seventy seven thousand nine hundred and thirty six) votes, which constitutes 86.0282% of the total number of votes of all NIS j.s.c. Novi Sad shareholders (163,060,400 (one hundred sixty three million sixty thousand four hundred votes)), -----

The report of the Voting Commission is enclosed with this Notarial Minutes. -----

In accordance with the Rules of Procedure of the Shareholders' Assembly of NIS j.s.c. Novi Sad, passing decisions on all items of the Agenda is done by an open vote selecting one of the following options: -----

 Chairman of the Shareholders' Assembly Meeting
 Alexey Dvortsov

 Public Notary

"FOR", "AGAINST" or "ABSTAINED" on the subject item of the Agenda, after which the selected option is circled, and the ballot signed by the representative of the shareholder and given to the Voting Commission.

The ballots are enclosed with the materials for all items of the Agenda.

An integral part of these Minutes, in accordance with Article 363 of the Law on Commercial Entities, is the List of Persons who participated in the operation of the Shareholders Assembly Meeting.

The Board of Directors of NIS j.s.c. Novi Sad set the Meeting Agenda, and the Chairman of the Shareholders' Assembly Meeting noted for the Minutes that the pre-requirements for further work of the Shareholders' Assembly Meeting had been met, and proceeded with the consideration of the set items of the Agenda:

When the consideration of the first item was completed, the consideration of the second item of the Agenda started.

2. APPROVAL

OF THE REPORTS OF NIS J.S.C. NOVI SAD FOR 2014: 2/1

Financial Statements of NIS j.s.c. Novi Sad for 2014;

2/2 Consolidated financial Statements of NIS j.s.c. Novi Sad for 2014;

2/3 The Report on the Performed Audit of NIS j.s.c. Novi Sad Financial Statements for 2014;

2/4 The Report on the Performed Audit of NIS j.s.c. Novi Sad Consolidated Financial Statements for 2014;

2/5 NIS j.s.c. Novi Sad Annual Report for 2014

2/6 The Report of the Independent Auditor KPMG d.o.o. Beograd on the Performed Audit of the Annual Report of NIS j.s.c. Novi Sad for the year 2014.

2. 2/1 APPROVAL OF FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014

This item of the Agenda was briefly presented by the Director of Finance, Economics, Planning, and Accounting at NIS j.s.c. Novi Sad, Anton Fedorov.

After that, the Chairman of the Shareholders' Assembly Meeting opened the discussion on this item of the Agenda:

As there were no discussants of this item of the Agenda, Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **ADOPTION OF FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014**

After that, the motion was voted on.

Based on the report by the Chairman of the Voting Commission Mirjana Stanojevic, the following was established:

"FOR" 140,277,936 (one hundred and forty million two hundred and seventy seven thousand nine hundred and thirty six) votes, which constitutes 86.0282% of the total number of votes of all NIS j.s.c. Novi Sad shareholders.

"AGAINST": - none

"ABSTAINED": - none.

After submitting the report of the Voting Commission, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously:

DECISION

ON ADOPTION OF FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014

1. Financial Statements of NIS j.s.c. Novi Sad for the year which ended on 31 December 2014, are hereby adopted.
2. Financial Statements of NIS j.s.c. Novi Sad for the year which ended on 31 December 2014, are enclosed to this Decision and constitute 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.

2. 2/2 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014

This item of the Agenda was briefly presented by the Director of Finance, Economics, Planning, and Accounting at NIS j.s.c. Novi Sad, Anton Fedorov.

After that, the Chairman of the Shareholders' Assembly Meeting opened the discussion on this item of the Agenda.

As there were no discussants of this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014.**

After that, the motion was voted on.

Based on the report by the Chairman of the Voting Commission Mirjana Stanojevic, the following was established:

"FOR" 140,277,936 (one hundred and forty million two hundred and seventy seven thousand nine hundred and thirty six) votes, which constitutes 86.0282% of the total number of votes of all the shareholders NIS j.s.c. Novi Sad.

"AGAINST": -none-

"ABSTAINED": - none.

After submitting the report of the Voting Commission, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously:

----- D E C I S I O N -----
-----ON ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS OF-----
----- NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014-----

1. Consolidated Financial Statements of NIS j.s.c. Novi Sad for the year which ended on 31 December 2014 are hereby adopted.
2. Consolidated Financial Statements of NIS j.s.c. Novi Sad for the year which ended on 31 December 2014, are enclosed to this Decision and constitute 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.

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

2. 2/3 APPROVAL OF THE REPORT BY THE INDEPENDENT AUDITOR KPMG DOO BEOGRAD ON THE CONDUCTED AUDIT OF THE FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014

This item of the Agenda was briefly presented by the Director of Finance, Economics, Planning, and Accounting at NIS j.s.c. Novi Sad, Anton Fedorov.

After that, the Chairman of the Shareholders' Assembly Meeting opened the discussion on this subitem of the Agenda.

As there were no discussants of this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **ADOPTION THE REPORT BY THE INDEPENDENT AUDITOR KPMG DOO BEOGRAD ON THE CONDUCTED AUDIT OF THE FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014**

After that, the motion was voted on.

Based on the report of the Chairman of the Voting Commission Mirjana Stanojevic, it was established that there were :

"FOR" 140,277,936 (one hundred and forty million two hundred and seventy seven thousand nine hundred and thirty six) votes, which constitutes 86.0282% of the total number of votes of all NIS j.s.c. Novi Sad shareholders.

"AGAINST": -none

"ABSTAINED": -none

After submitting the report of the Voting Commission, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously:

D E C I S I O N

ON ADOPTION THE REPORT BY THE INDEPENDENT AUDITOR KPMG D.O.O. BEOGRAD ON THE CONDUCTED AUDIT OF THE FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014

1. The Report of the Independent Auditor KPMG d.o.o. Beograd on the conducted Audit of the Financial Statements of NIS j.s.c. Novi Sad for the Year which Ended on 31 December 2014 is hereby adopted.

2. The Report of the Independent Auditor KPMG d.o.o. Beograd on the conducted Audit of the Financial Statements of NIS j.s.c. Novi Sad for the Year which Ended on 31 December 2014, is enclosed 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.

2. 2/4 APPROVAL OF THE REPORT OF THE INDEPENDENT AUDITOR KPMG D.O.O. BEOGRAD ON THE CONDUCTED AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014.

This item of the Agenda was briefly presented by the Director of Finance, Economics, Planning, and Accounting at NIS j.s.c. Novi Sad, Anton Fedorov.-----

After that, the Chairman of the Shareholders' Assembly Meeting opened the discussion on this item of the Agenda.-----

As there were no discussants of this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **ADOPTION OF THE REPORT OF THE INDEPENDENT AUDITOR KPMG D.O.O. BEOGRAD ON THE CONDUCTED AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014** -----

After that, the motion was voted on.-----

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, it was established that there were :-----

"FOR" 140,277,936 (one hundred and forty million two hundred and seventy seven thousand nine hundred and thirty six) votes, which constitutes 86.0282% of the total number of votes of all NIS j.s.c. ----Novi Sad shareholders .-----

"AGAINST": -none-----

"ABSTAINED": - none.-----

After submitting the report of the Voting Commission, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously:-----

----- **DECISION** -----
ON THE ADOPTION OF THE REPORT OF THE INDEPENDENT AUDITOR KPMG D.O.O. BEOGRAD ON THE CONDUCTED AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR THE YEAR WHICH ENDED ON 31 DECEMBER 2014-----

1. The Report of the Independent Auditor KPMG d.o.o. Beograd on the conducted Audit of the Consolidated Financial Statements of NIS j.s.c. Novi Sad for the Year which Ended on 31 December 2014 is hereby adopted. -----

2. Report of the Independent Auditor KPMG d.o.o. Beograd on the conducted Audit of the Consolidated Financial Statements of NIS j.s.c. Novi Sad for the Year which Ended on 31 December 2014 is enclosed 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. -----

----- **2. 2/5 APPROVAL OF THE NIS J.S.C. NOVI SAD ANNUAL REPORT FOR 2014** -----

This item of the Agenda was briefly presented by the Director of Finance, Economics, Planning, and Accounting at NIS j.s.c. Novi Sad, Anton Fedorov.-----

After that, the Chairman of the Shareholders' Assembly Meeting opened the discussion on this item of the Agenda---As there were no discussants of this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **ADOPTION OF THE ANNUAL REPORT OF NIS J.S.C. NOVI SAD FOR THE YEAR 2014**.-----

After that, the motion was voted on.-----
Based on the report of the Chairman of the Voting Commission Mirjana Stanojevic, it was established that there were :-----

"FOR" 140,277,936 (one hundred and forty million two hundred and seventy seven thousand nine hundred and thirty six) votes, which constitutes 86.0282% of the total number of votes of all NIS j.s.c. Novi Sad shareholders .-----

"AGAINST":-none-----

"ABSTAINED": - none.-----

After submitting the report of the Voting Commission, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously:-----

DECISION-----

ON ADOPTION OF THE ANNUAL REPORT OF NIS J.S.C. NOVI SAD FOR THE YEAR 2014

1. The Annual Report of NIS j.s.c. Novi Sad for the year 2014 is hereby adopted. -----
2. The Annual Report of NIS j.s.c. Novi Sad for the year 2014 is enclosed 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. -----

2. 2/6. APPROVAL OF THE REPORT BY THE INDEPENDENT AUDITOR KPMG D.O.O. BEOGRAD ON THE PERFORMED AUDIT OF THE ANNUAL REPORT NIS J.S.C.NOVI SAD FOR THE YEAR 2014.-----

This item of the Agenda was briefly presented by the Director of Finance, Economics, Planning and Accounting, NIS j.s.c. Novi Sad, Anton Fedorov.-----

After that the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda.-----

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass a decision on the **ADOPTION OF THE REPORT BY THE INDEPENDENT AUDITOR KPMG D.O.O. BEOGRAD ON THE PERFORMED AUDIT OF THE ANNUAL REPORT NIS J.S.C. NOVI SAD FOR THE YEAR 2014.**-----

After that, the motion was voted on. -----

Based on the report of the Chairman of the Voting Commission Mirjana Stanojevic the following was established:-----

"FOR": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad.-----

"AGAINST":-none,-----

"ABSTAINED":-none.-----

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously.-----

DECISION-----

ON ADOPTION THE REPORT BY THE INDEPENDENT AUDITOR KPMG D.O.O. BEOGRAD ON THE PERFORMED AUDIT OF THE ANNUAL REPORT OF NIS J.S.C. NOVI SAD FOR THE YEAR 2014.-----

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

1. The Report by the Independent Auditor KPMG d.o.o. Beograd on the Performed Audit of the Annual Report of NIS j.s.c. Novi Sad for the year 2014 is adopted.
2. The Report by the Independent Auditor KPMG d.o.o. Beograd on the Performed Audit of the Annual Report of NIS j.s.c. Novi Sad for the year 2014 is enclosed 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.

After the second item on the Agenda was closed, the third item on the Agenda was discussed.

3. ADOPTION OF THE REPORTS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD:

3/1 ADOPTION OF THE ANNUAL REPORT OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD FOR THE YEAR 2014 ON ACCOUNTING PRACTICE, FINANCIAL REPORTING PRACTICE AND COMPLIANCE OF BUSINESS OPERATIONS WITH THE LAW AND OTHER REGULATIONS;

This item of the Agenda was briefly presented by the Director of the Internal Audit, NIS j.s.c. Novi Sad, Aleksandra Samardzic.

After that the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda.

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on the **ADOPTION OF THE ANNUAL REPORT OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD FOR THE YEAR 2014 ON ACCOUNTING PRACTICES, FINANCIAL REPORTING PRACTICES, AND COMPLIANCE OF BUSINESS OPERATIONS WITH THE LAW AND OTHER REGULATIONS.**

After that, the motion was voted on. Based on the report of the Chairman of the Voting Commission Mirjana Stanojevic the following was established:

"FOR": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad.

"AGAINST": - none,

"ABSTAINED": - none.

After the submission of the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously

D E C I S I O N

ON THE ADOPTION OF THE ANNUAL REPORT OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD FOR THE YEAR 2014 ON ACCOUNTING PRACTICES, FINANCIAL REPORTING PRACTICES, AND COMPLIANCE OF BUSINESS OPERATIONS WITH THE LAW AND OTHER REGULATIONS

1. The Annual Report of the Board of Directors of NIS j.s.c. Novi Sad for the year 2014 on Accounting Practices, Financial Reporting Practices, and Compliance Operations with the Law and Other Regulations is hereby adopted.
2. The Annual Report of the Board of Directors of NIS j.s.c. Novi Sad for the year 2014 on Accounting Practices, Financial Reporting Practices, and Compliance of Business Operations with the Law and Other Regulations is enclosed to this Decision and constitutes its integral part.
3. This Decision enters into force on the day of its passing.

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

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

3. 3/2. ADOPTION OF THE REPORT ON THE ANALYSIS OF THE OPERATION OF THE BOARD OF DIRECTORS AND COMMISSIONS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD IN THE PERIOD APRIL 2014 - MARCH 2015.

This item of the Agenda was briefly presented by the Director of Legal and Corporate Affairs, NIS j.s.c. Novi Sad, Sergey Fominykh.

After that the Chairman of the Shareholders' Assembly Meeting opened discussion on this item.

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **ADOPTION OF THE REPORT ON THE ANALYSIS OF THE OPERATION OF THE BOARD OF DIRECTORS AND COMMISSIONS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD IN THE PERIOD APRIL 2014 - MARCH 2015.**

After that, the motion was voted on.

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established:

"FOR": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad.

"AGAINST": - none,

"ABSTAINED": - none.

After the Voting Commissions's report, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously

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

ON THE ADOPTION OF THE REPORT ON THE ANALYSIS OF THE OPERATION OF THE BOARD OF DIRECTORS AND COMMISSIONS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD IN THE PERIOD APRIL 2014 - MARCH 2015

1.The Report on the analysis of the operation of the Board of Directors and Commissions of the Board of Directors of NIS j.s.c. Novi Sad in the Period April 2014 - March 2015 is hereby adopted.

2.The Report on the analysis of the operation of the Board of Directors and Commissions of the Board of Directors of NIS j.s.c. Novi Sad in the Period April 2014 - March 2015 is enclosed 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 in the Book of Decisions of the Company.

After the third item on the Agenda was closed, the fourth item on the Agenda was discussed.

4. ACCEPTANCE OF THE INFORMATION ON APPROVAL OF RELATED PARTY TRANSACTIONS WITHIN THE PERIOD FROM NOVEMBER 2014 THROUGH APRIL 2015.

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

This item of the Agenda was briefly presented by the Director of Legal and Corporate Affairs, NIS j.s.c. Novi Sad, Sergey Fominykh.-----

After that, the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda-----

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **ACCEPTANCE OF THE INFORMATION ON APPROVAL OF RELATED PARTY TRANSACTIONS WITHIN THE PERIOD FROM NOVEMBER 2014 THROUGH APRIL 2015.**-----

After that, the motion was voted on. -----

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established: --- **"FOR"**: 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad. -----

"AGAINST": - none, -----

"ABSTAINED": - none.-----

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously-----

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

ON THE ACCEPTANCE OF THE INFORMATION ON THE APPROVAL OF RELATED PARTY TRANSACTIONS WITHIN THE PERIOD FROM NOVEMBER 2014 THROUGH APRIL 2015-----

-----1. The Information on the approval of related party transactions within the period from November 2014 through April 2015, is hereby accepted, which information concerns the following:-----

- Vacuum Gas Oil (VGO) Purchase Agreement between NIS j.s.c. Novi Sad (as the „Buyer“) and Gazprom Neft Trading GmbH Austria (as the “Seller”) no. NIS 13/TS/0009 dated 01.08.2013 (registered with NIS j.s.c. Novi Sad under number PR0400000/UD-ra/14677, as on 18.09.2013);-----
- Annex No. 2 of 21.02.2014 (registered in NIS j.s.c. Novi Sad under No. PRO400000/UD-RA/02407 on 03.03.2014) to the Crude Oil Sales Contract between NIS j.s.c. Novi Sad as the “Buyer”, JSC GazpromNeft Sankt-Petersburg, Russia as the “Seller” and Gazprom Neft Trading GmbH, Vienna, Austria in the capacity of the “Operator”, No. GPN-13/28000/01633/D on 05.09.2013 (registered in NIS j.s.c. Novi Sad under No. PRO570000/UD-RA/14186 on 06.09.2013);-----
- Annex No. 3 of 15.04.2014 (registered in NIS j.s.c. Novi Sad under No. PRO400000/UD-RA/10620 of 23.04.2014) to the Crude Oil Sales Contract between NIS j.s.c. Novi sad as the “Buyer”, JSC GazpromNeft Sankt-Petersburg Russia as the “Seller” and Gazprom Neft Trading GmbH, Vienna, Austria in the capacity of the “Operator”, No. GPN-13/28000/01633/D of 05.09.2013 (registered in NIS j.s.c. Novi Sad under No. PRO400000/UD-RA/10620 on 06.09.2013);-----
- Crude Oil Sale - Purchase Contract between NIS j.s.c. Novi Sad as the “Buyer” and JSC Gazprom Neft as the “Seller”, No. GPN-14/28000/03178/D dated 31.12.2014 (which was registered at NIS j.s.c. Novi Sad under No. PRO400000/UD-RA/00574 on 19.01.2015).-----

2.The Information on the Approval of related party transactions within the period from November 2014 through April 2015, is enclosed 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. -----

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

After the fourth item on the Agenda was closed, the fifth item on the Agenda was discussed.-----

-----**5.**
ADOPTION OF THE REPORT ON SUITABILITY OF THE COMPOSITION OF THE BOARD OF DIRECTORS AND NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD TO THE NEEDS OF NIS J.S.C. NOVI SAD.-----

This item of the Agenda was briefly presented by the Director of Organizational Affairs, NIS j.s.c. Novi Sad, Andrey Shibanov.-----

After that the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda-----

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **ADOPTION OF THE REPORT ON SUITABILITY OF THE COMPOSITION OF THE BOARD OF DIRECTORS AND NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD TO THE NEEDS OF NIS J.S.C. NOVI SAD.**-----

After that, the motion was voted on. -----
Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established:-----

"FOR": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad.-----

"AGAINST": - none, -----

"ABSTAINED": - none.-----

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following Decision was passed -----

-----**D E C I S I O N**-----
ON ADOPTION OF THE REPORT ON SUITABILITY OF THE COMPOSITION OF THE BOARD OF DIRECTORS AND NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD TO THE NEEDS OF NIS J.S.C. NOVI SAD-----

1.The Report on suitability of the composition of the Board of Directors and number of members of the Board of Directors of NIS j.s.c. Novi Sad to the needs of NIS j.s.c. Novi Sad is hereby adopted.-----

2. The Report on suitability of the composition of the Board of Directors and number of members of the Board of Directors of NIS j.s.c. Novi Sad to the needs of NIS j.s.c. Novi Sad, is enclosed 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. -----

After the fifth item on the Agenda was closed, the sixth item on the Agenda was discussed.-----

6. ADOPTION OF THE REPORT ON EVALUATION OF THE AMOUNT AND STRUCTURE OF REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD.-----

This item of the Agenda was briefly presented by the Director of Organizational Affairs, NIS j.s.c. Novi Sad, Andrey Shibanov.-----

After that the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda-----

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decion on **ADOPTION OF THE REPORT ON EVALUATION OF THE AMOUNT AND STRUCTURE OF REMUNERATION OF MEMBERS**-----

OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD.-----

After that, the motion was voted on. -----

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established: -----

"FOR": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad. -----

"AGAINST": - none, -----

"ABSTAINED": - none.-----

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following Decision was passed -----

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

ON ADOPTION OF THE REPORT ON EVALUATION OF THE AMOUNT AND STRUCTURE OF REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD-----

1. The Report on evaluation of the amount and structure of remuneration of members of the Board of directors of NIS j.s.c. Novi Sad is hereby adopted. -----

2. The Report on evaluation of the amount and structure of remuneration of members of the Board of directors of NIS j.s.c. Novi Sad is enclosed 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. -----

After the sixth item on the Agenda was closed, the seventh item on the Agenda was discussed.-----

7. ADOPTION OF THE REPORT OF THE SHAREHOLDERS' ASSEMBLY BOARD FOR THE SUPERVISION OF OPERATIONS AND PROCEDURE FOR REPORTING TO NIS J.S.C. NOVI SAD SHAREHOLDERS:-----

- **ACTIVITY REPORT FOR 2014 AND 2015;**-----

-**REPORT ON THE IMPLEMENTATION OF THE EXPENDITURE PLAN (BUDGET) FOR 2014 AND 2015**-----

This item of the Agenda was briefly presented by the Chairman of the Shareholders' Assembly Board for Supervision of Operations and Procedures for reporting to the Shareholders of NIS j.s.c. Novi Sad, Nenad Mijailovic.-----

After that, the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda-----

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **THE ADOPTION OF THE REPORTS OF THE SHAREHOLDERS' ASSEMBLY BOARD FOR SUPERVISION OF OPERATIONS AND PROCEDURES FOR REPORTING TO THE SHAREHOLDERS OF NIS J.S.C. NOVI SAD**-----

After that, the motion was voted on.-----

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established:-----

"FOR": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad.-----

"AGAINST": -none,-----

"ABSTAINED": -none.-----

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following Decision was passed-----

DECISION-----

ON THE ADOPTION OF THE REPORTS OF THE SHAREHOLDERS' ASSEMBLY BOARD FOR SUPERVISION OF OPERATIONS AND PROCEDURES FOR REPORTING TO THE SHAREHOLDERS OF NIS J.S.C. NOVI SAD-----

1. The Activity Report of the Shareholders' Assembly Board for Supervision of Operations and Procedures for Reporting to the Shareholders of NIS j.s.c. Novi Sad (hereinafter referred to as: the "Shareholders' Assembly Board") for 2014 and 2015 is hereby adopted. -----

2. The Report on the Implementation of Expenditures Plan (Budget) of the Shareholders' Assembly Board for 2014 and 2015 is hereby adopted. -----

3. The following documents are enclosed to this Decision and constitute its integral part:

- Activity Report of the Shareholders' Assembly Board for 2014 and 2015; -----
- Report on the implementation of the Expenditures Plan (Budget) of the Shareholders' Assembly Board of NIS j.s.c. Novi Sad for 2014 and 2015. -----

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

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

After the seventh item on the Agenda was closed, the eighth item on the Agenda was discussed.-----

8. ADOPTION OF THE DECISION ON THE ELECTION AND REMUNERATION OF THE AUDITOR OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR 2015.-----

This item of the Agenda was briefly presented by the Director of Finance, Economics, Planning and Accounting, NIS j.s.c. Novi Sad, Anton Fedorov.-----

After that, the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda.-----

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **THE ELECTION AND REMUNERATION OF THE AUDITOR OF FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR 2015.**-----

After that, the motion was voted on.-----
Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established: -----

"**FOR**": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad. -----

"**AGAINST**": none, -----

"**ABSTAINED**": none.-----

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously-----

DECISION-----

ON THE ELECTION AND REMUNERATION OF THE AUDITOR OF FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS OF NIS J.S.C. NOVI SAD FOR 2015.-----

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

1. The Proposal of the NIS j.s.c. Novi Sad Board of Directors on the 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 01.01.2015 – 31.12.2015, in accordance with the Decision of the General Director No. NM_040700/ND-od/000600 dated 24.03.2015 is hereby accepted.

2. The auditing company PricewaterhouseCoopers d.o.o. Beograd 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 01.01.2015 – 31.12.2015.

3. The auditor's remuneration is hereby approved in accordance with the Attachment 1 to the Decision of the General Director No. NM_040700/ND-od/000600 dated 24.03.2015 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 01.01.2015 – 31.12.2015.

4. The following documents are enclosed to this Decision and constitutes its integral part:

- Decision of the General Director No. NM_040700/ND-od/000600 dated 24.03.2015 and
- Auditor's Independence Declaration by PricewaterhouseCoopers d.o.o. Beograd dated 18.03.2015.

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

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

After the eighth item on the Agenda was closed, the ninth item on the Agenda was discussed.

9. ADOPTION OF THE DECISION ON THE PROFIT DISTRIBUTION FOR 2014, DIVIDEND PAYMENT AND DETERMINING OF THE TOTAL AMOUNT OF RETAINED PROFIT OF NIS J.S.C. NOVI SAD.

This item of the Agenda was briefly presented by the Director of Finance, Economics, Planning and Accounting, NIS j.s.c. Novi Sad, Anton Fedorov.

After that, the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **PROFIT DISTRIBUTION FOR 2014, DIVIDEND PAYMENT AND DETERMINING THE TOTAL AMOUNT OF RETAINED PROFIT OF NIS J.S.C. NOVI SAD.**

After that, the motion was voted on.

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established: --- **"FOR"**: 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad.

"AGAINST":-none,

"ABSTAINED":-none.

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously

-----D E C I S I O N-----
ON PROFIT DISTRIBUTION FOR 2014, DIVIDEND PAYMENT AND DETERMINING THE TOTAL AMOUNT OF RETAINED PROFIT OF NIS J.S.C. NOVI SAD-----

1. The profit expressed in the income statement of NIS j.s.c. Novi Sad for the period from 1 January 2014 to 31 December 2014 in the amount of RSD 30,559,237 (thirty million five hundred fifty nine thousand two hundred thirty seven) thousand Dinars shall be distributed as follows:

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

1) for dividend payment to the shareholders of NIS j.s.c. Novi Sad in the total gross amount of RSD 7,639,380 (seven million six hundred thirty nine thousand three hundred eighty thousand Dinars;-----
2) the remaining amount of profit for the period from 1 January 2014 to 31 December 2014 in the total amount of RSD 22,919,857 (twenty two million nine hundred nineteen thousand eight hundred fifty seven) thousand Dinars shall remain as retained profit.-----

2. The total amount of retained profit of NIS j.s.c. Novi Sad in the amount of RSD 105,346,867 (one hundred five million three hundred forty six thousand eight hundred sixty seven) thousand Dinars is hereby determined.-----

3. The dividend payment to the shareholders of NIS j.s.c. Novi Sad in cash, in the total gross amount of RSD 7,639,380 (seven million six hundred thirty nine thousand three hundred eighty thousand Dinars, representing the gross amount per share of RSD 46.85 (forty six dinars eighty five paras) is hereby approved and the Board of Directors of NIS j.s.c. Novi Sad is hereby authorized to to determine the date and procedure for the dividend payment to the shareholders of the Company in accordance with this Decision.-----

4. All the shareholders of the Company – the persons registered with the Central Securities Depository and Clearing House as legal owners of NIS j.s.c. Novi Sad shares on the Shareholders' Day of the VII Ordinary meeting of the Shareholder's Assembly of the Company (Dividend Day) shall be entitled to dividend payment.-----

5. The Company is obliged to notify the shareholders of the Company entitled to dividend payment within 15 days as of the passing the present Decision, in accordance with the provisions of the Law governing the notification of shareholders regarding the Meeting of the Company's Shareholders' Assembly. -----

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

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

After the ninth item on the Agenda was closed, the tenth item on the Agenda was discussed.-----

10. ADOPTION OF THE DECISION ON AMENDMENTS AND SUPPLEMENTS TO THE RULES OF PROCEDURE OF THE SHAREHOLDERS' ASSEMBLY OF NIS J.S.C. NOVI SAD NO. 70/SA-OD/VI-12A DATED 30.06.2014 (CONSOLIDATED TEXT).-----

This item of the Agenda was briefly presented by the Director of Legal and Corporate Affairs, NIS j.s.c. Novi Sad, Sergej Fominykh.-----

After that, the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda-----

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **AMENDMENTS AND SUPPLEMENTS TO THE RULES OF PROCEDURE OF THE SHAREHOLDERS' ASSEMBLY OF NIS J.S.C. NOVI SAD NO. 70/SA-OD/VI-12A DATED 30.06.2014 (CONSOLIDATED TEXT).-----**

After that, the motion was voted on. -----

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established:-----

"FOR": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad.

"AGAINST": - none, -----

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"ABSTAINED": - none.-----

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following Decision was passed -----

-----**DECISION**-----
ON AMENDMENTS AND SUPPLEMENTS TO THE RULES OF PROCEDURE OF THE SHAREHOLDERS' ASSEMBLY OF NIS J.S.C. NOVI SAD NO. 70/SA-OD/VI-12A DATED 30.06.2014 (CONSOLIDATED TEXT)-----

1. The Article 4.6 of the Rules of Procedure of the Shareholders' Assembly of NIS j.s.c. Novi Sad No. 70/SA-od/VI-12a dated 30.06.2014 (consolidated text) (hereinafter: the Rules) is hereby amended to read as follows:-----

“4.6 Attendance of Other Persons at the Meeting of the Shareholders' Assembly – As a rule, the members of the Board of Directors, General Director, and Corporate Secretary, as well as the Auditor in case of an Ordinary Meeting of the Shareholders' Assembly, attend the Shareholders' Assembly meeting and take part in its discussions. A Public Notary shall attend the meeting of the Shareholders' Assembly as the Minute Taker of the meeting. The list of other persons that may be potentially invited to the meeting of the Shareholders' Assembly is determined by the General Director.” -----

2. The Article 6.2 of the Rules is hereby amended to read as follows: -----

“6.2 Proposing Amendments to the Agenda – One or several shareholders of the Company holding at least 5% of voting shares may submit to the Board of Directors a proposal containing additional items for the agenda of the Shareholders' Assembly meeting which they propose to be discussed, as well as additional items for which they propose to the Shareholders' Assembly to decide upon. In both cases, such proposal needs to contain the underlying reasoning, while in the event of proposing additional items for decision-making, the text of the proposed decision must be submitted. Such a proposal is drafted in the Serbian language and submitted to the Company either by the means of a direct delivery, via courier service, or through the registered mail not later than 20 (twenty) days before the day of holding of the Ordinary Meeting of the Shareholders' Assembly, or not later than 10 (ten) days before the day of holding of the Extraordinary Meeting of the Shareholders' Assembly. The proposal must contain the name, personal identification number, and domicile information for the Company's shareholder who is a domestic natural person, or the name, passport number or other identification number, and domicile information for the Company's shareholder who is a foreign natural person, or the business name, company identification number, and corporate seat information for the Company's shareholder who is a domestic legal person, or the business name, registration number or other identification number, and corporate seat information for the Company's shareholder who is a foreign legal person. The signature of the Company's shareholder or its/his/her authorised representative on the aforementioned proposal must be certified in accordance with the law governing signature certification, and/or certified by a competent authority or person if the signature certification on the proposal is done abroad. The provisions of Article 9.4. and Article 9.9 of the Rules of Procedure apply both for physical and for legal persons mutatis mutandis to the types/methods of verification of the signatures and the provision of their translations, as well as the delivery of the proposals and all accompanying documents to the Company.” -----

3. The Item 1 of the Article 7.1 of the Rules is hereby amended to read as follows: -----

“7.1 Voting by Absentee Ballot and Voting by Electronic Means – Each shareholder of the Company that is entitled to take part in the work of the Shareholders' Assembly, may vote on any matter put up for voting at the meeting of the Shareholders' Assembly, by filling out and delivering to the Company the ballot form, either in person, or through courier service, or registered mail, or electronically which must be received by the Company at least 3 (three) business days before the day of the meeting of the Shareholders' Assembly.” -----

4. The Item 4 of the Article 7.2 of the Rules is hereby amended to read as follows: -----

„The provisions of Articles 9.4, 9.5 and 9.9. of the Rules of Procedure apply both for physical and for legal -----

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persons mutatis mutandis to the types/methods of certification of signatures and the provision of their translations, as well as the delivery of the ballot forms and all accompanying documents to the Company.“

5. In the Article 9.1 of the Rules, after Item 1 the new Item 2 is added:-----
“ If a shareholder’s proxy is a legal person, it exercises its right to vote through its legal representative or other person, specifically authorized to do so, which person can only be a member of that legal person or its employee.“-----
Previous Items 2, 3 , 4 and 5 become Items 3, 4, 5 and 6 of Article 9.1 of the Rules.-----

6. The Article 9.4 of the Rules is hereby amended to read as follows:-----
“9.4 Form and Contents of a Proxy Letter – If a shareholder of the Company is represented in a meeting of the Shareholders' Assembly through a proxy, the respective proxy letter should be issued in writing and contain, in particular:-----
• information regarding the Company's shareholder (i.e., the name, personal identification number, and domicile information of the Company's shareholder who is a domestic natural person, or the name, passport number or another identification number, and domicile information for the Company's shareholder who is a foreign natural person, or the business name, company identification number, and corporate seat of the Company's shareholder who is a domestic legal person, or the business name, registration number or another identification number, and corporate seat of the Company's shareholder who is a foreign legal person);-----
• proxy information (i.e., the name, personal identification number, and domicile information of the proxy who is a domestic natural person, or the name, passport number or other identification number, and domicile information for the proxy who is a foreign natural person, or the business name, company identification number, and corporate seat of the proxy who is a domestic legal person, or the business name, registration number or another identification number, and corporate seat of the proxy who is a foreign legal person);-----
• number, type, and class of the shares held, for which the proxy is issued, including their ISIN number and CFI code; and-----
• signature of the Company's shareholder, his/her legal representative, or person authorized for representation.-----

In the event that there is a difference between the number of shares that are listed in the shareholder’s proxy letter and the number of shares that the shareholder owns on the Shareholders’ Day, it shall be deemed that the proxy is authorized to vote with that number of shares that the shareholder owns on the Shareholders’ Day.-----

If a physical person gives a proxy letter for voting it must be certified in accordance with the law governing certification of signatures, or by the competent authority or a person if the certification of signatures on the proxy letter is done abroad.-----

The proxy letter for voting and signature certification text written in a foreign language are to be translated into the Serbian language by a certified interpreter and/or translator in the Republic of Serbia, and such translated document is also delivered to the Company.-----

A shareholder of the Company can also issue a proxy letter by electronic means in which case this proxy letter must be signed by qualified electronic signature in accordance with the law governing electronic signature.-----

7. The Article 9.5 of the Rules is hereby amended to read as follows:-----
“9.5 Deadlines and Manner of Delivery of a Proxy Letter – If the proxy letter is issued in writing, one copy of the proxy letter and the accompanying documents (e.g., the translation of proxy letter into the Serbian language) is delivered to the Company not later than 3 (three) business days before the day of the Shareholders' Assembly meeting. -----

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The original or a certified copy of the proxy letter and the accompanying documents are delivered to the Company not later than prior to the commencement of the Shareholders' Assembly meeting. If the copy of a proxy letter and/or accompanying documents is certified abroad, the provisions of Article 9.4 of the Rules of Procedure apply mutatis mutandis onto the manner of their certification and translation into the Serbian language.-----

In case of issuing the proxy letter by electronic means, shareholder or a proxy shall notify the Company of a given proxy and submit the proxy letter to the e-mail address that the Company has designated in the convocation letter for a meeting of the Shareholders' assembly not later than 3 business days before the day of the Shareholders' Assembly meeting.“-----

8. The Article 11.3 of the Rules is hereby amended to read as follows:-----
“11.3 Appointment of the Minute Taker and the Voting Commission – Immediately after the opening of the Shareholders' Assembly meeting, or, if elected in the respective meeting of the Shareholders' Assembly, immediately upon his/her election, the Chairman of the Shareholders' Assembly appoints an authorised Public Notary as the Minute Taker in the said Shareholders' Assembly meeting and the members of the Voting Commission.”-----

9. The Article 18.1 of the Rules is hereby amended to read as follows:-----
“18.1 Minutes' Taking – The minutes of a Shareholders' Assembly meeting are taken by the Public Notary, who is appointed as the Minute Taker in the relevant Shareholders' Assembly meeting in accordance with Article 11.3 of the Rules of Procedure.“-----

10. The Item 1 of the Article 18.2 of the Rules is hereby amended to read as follows:-----
„18.2 Contents of the Minutes – The minutes of a Shareholders' Assembly meeting contain the data required by the law governing public notary affairs including the following:-----
• venue and date of the Shareholders' Assembly meeting;-----
• name and surname of the minutes' taker;-----
• names of the members of the Voting Commission;-----
• summary of the discussion concerning each item on the agenda;-----
• method and result of voting on each item on the agenda on which the Shareholders' Assembly decided, including the overview of the decisions passed;-----
• for each item on the agenda on which the Shareholders' Assembly voted: the number of votes cast, the number of valid votes, and the number of votes "FOR", "AGAINST", and "ABSTAINED";-----
• inquiries made by the Company's shareholders and answers provided in accordance with Article 8 of the Rules of Procedure and objections by the opposing shareholders of the Company;-----
• list of persons who took part in the work of the Shareholders' Assembly meeting; and-----
• evidence of the due convocation of the Shareholders' Assembly meeting.”-----

11. The Article 18.5 of the Rules is hereby amended to read as follows:-----
“18.5 Signing the Minutes – The minutes of the Shareholders' Assembly meeting are signed, at the end of this document, by the Chairman of the Shareholders' Assembly, Minute Taker, Corporate Secretary, and other persons who assisted in the preparation of the minutes, as well as by all the members of the Voting Commission.”-----

12. The Article 18.7 of the Rules is deleted.-----

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13. The Article 18.8 becomes the Article 18.7 of the Rules and is hereby amended to read as follows:-----
“18.7 Safekeeping of the Minutes – The original minutes of the Shareholders' Assembly meeting, including all of their attachments, are kept at the archives of the Public Notary who kept the minutes of the Shareholders' Assembly meeting whereas a copy of the Minutes is kept in the Company's archives.”-----

14. The Article 18.9 becomes the Article 18.8 of the Rules and is hereby amended to read as follows:-----
„18.8 Voice-Recording of a Meeting of the Shareholders' Assembly – A meeting of the Shareholders' Assembly may be voice-recorded, in which case a special notation about this is included in the minutes of such meeting. The Chairman of the Shareholders' Assembly, members of the Voting Commission, Corporate Secretary, Minute Taker as well as other persons which have received an approval by the Chairman of the Shareholders' Assembly, are authorised to access and listen to the above recording.”-----

15. In accordance with the above-mentioned amendments and supplements, consolidated text of the Rules of Procedure of the Shareholders' Assembly of NIS j.s.c. Novi Sad is established, which makes the attachment and integral part of this Decision. -----

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

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

After the tenth item on the Agenda was closed, the eleventh item on the Agenda was discussed.-----

11. DISMISSAL OF THE MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD.-----

This item of the Agenda was briefly presented by the Director of Legal and Corporate Affairs, NIS j.s.c. Novi Sad, Sergey Fominykh.-----

After that, the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda-----

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **DISMISSAL OF THE MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD.**-----

After that, the motion was voted on. -----

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established: --- **"FOR"**: 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad. -----

"AGAINST": -none,-----

"ABSTAINED": -none.-----

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously-----

-----**D E C I S I O N**-----
ON THE DISMISSAL OF MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD-----

1. It is hereby acknowledged that the following members of the Board of Directors of NIS j.s.c. Novi Sad are dismissed due to the expiration of their term of office: -----

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- Vadim Yakovlev, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of a non-executive member;
- Kirill Kravchenko, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of an executive member;
- Anatoly Cherner, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of a non-executive member;
- Alexey Yankevich, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of a non-executive member;
- Alexander Bobkov, passport [REDACTED] issued on [REDACTED] in [REDACTED], in the capacity of a non-executive member;
- Aleksander Krylov, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of a non-executive member;
- Nikola Martinovic, Personal Identification No. (JMBG) [REDACTED], in the capacity of an non-executive member;
- Goran Knezevic, Personal Identification No. (JMBG) [REDACTED], in the capacity of a executive member;
- Danica Draskovic, Personal Identification No. (JMBG) [REDACTED], in the capacity of a non-executive member;
- Stanislav Shekshnya, passport No. [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of an independent member, and
- Wolfgang Ruttendorfer, a citizen of [REDACTED], passport No. [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of an independent member.

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.

12. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD

This item of the Agenda was briefly presented by the Director of Legal and Corporate Affairs, NIS j.s.c. Novi Sad, Sergey Fominykh.

After that, the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda--As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on the **ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD.**

After that, the motion was voted on.

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established:

"FOR": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad.

"AGAINST": - none,

"ABSTAINED":-none.

After the Voting Committee's report, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously

DECISION
ON THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS OF NIS J.S.C. NOVI SAD

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1. The following persons are hereby elected as members of the Board of Directors of NIS j.s.c. Novi Sad for the following term of office (i.e., until the first next ordinary (annual) meeting of the Shareholders' Assembly):

- Vadim Yakovlev, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of a non-executive member;
- Kirill Kravchenko, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of an executive member;
- Anatoly Cherner, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of a non-executive member;
- Alexey Yankevich, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of a non-executive member;
- Alexander Bobkov, passport [REDACTED] issued on [REDACTED] in [REDACTED], in the capacity of a non-executive member;
- Aleksander Krylov, passport [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of a non-executive member;
- Nikola Martinovic, Personal Identification No. (JMBG) [REDACTED], in the capacity of a non-executive member;
- Goran Knezevic, Personal Identification No. (JMBG) [REDACTED], in the capacity of a non-executive member;
- Danica Draskovic, Personal Identification No. (JMBG) [REDACTED], in the capacity of a non-executive member;
- Stanislav Shekshnya, passport No. [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of an independent member, and
- Wolfgang Rutenstorfer, a citizen of [REDACTED], passport No. [REDACTED] issued on [REDACTED], in [REDACTED], in the capacity of an independent member.

2. The following documents are attached to this Decision and constitute its integral part:

- Letter from OJSC "Gazprom Neft" with a proposal of candidates to be elected to the Board of Directors and the Shareholders' Assembly Board for Supervision of business Operations and Procedure for Reporting to the Shareholders of NIS j.s.c. Novi Sad No. NK 41/3722 dated 27.02.2015;
- Letter from the Minister of Mining and Energy of the Republic of Serbia, Aleksandar Antic, with a proposal of candidates to be elected to the Board of Directors and the Shareholders' Assembly Board for Supervision of business Operations and Procedure for Reporting to the Shareholders of NIS j.s.c. Novi Sad No. 119-01-44 / 2015-05 dated 28.04.2015.

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.

After the twelfth item on the Agenda was closed, the thirteenth item on the Agenda was discussed.

13.(13/1) DISMISSAL AND APPOINTMENT OF THE CHAIRMAN AND MEMBERS OF THE SHAREHOLDERS' ASSEMBLY BOARD FOR THE SUPERVISION OF OPERATIONS AND PROCEDURE FOR REPORTING TO NIS J.S.C. NOVI SAD SHAREHOLDERS;

This item of the Agenda was briefly presented by the Director of Legal and Corporate Affairs, NIS j.s.c. Novi Sad, Sergey Fominykh.

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After that, the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda---As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on **DISMISSAL AND APPOINTMENT OF THE CHAIRMAN AND MEMBERS OF THE SHAREHOLDERS' ASSEMBLY BOARD FOR THE SUPERVISION OF OPERATIONS AND PROCEDURE FOR REPORTING TO NIS J.S.C. NOVI SAD SHAREHOLDERS.**-----

After that, the motion was voted on. -----

Based on the report of the Chairman of the Voting Commission Mirjana Stanojevic the following was established:-----

"FOR": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad.

"AGAINST": - none, -----

"ABSTAINED": -none.-----

After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following was passed unanimously-----

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

ON THE DISMISSAL AND THE APPOINTMENT OF THE CHAIRMAN AND MEMBERS OF THE SHAREHOLDERS' ASSEMBLY BOARD FOR THE SUPERVISION OF OPERATIONS AND PROCEDURE FOR REPORTING TO THE SHAREHOLDERS OF NIS J.S.C. NOVI SAD----

1. It is hereby acknowledged that the following Chairman and members of the Shareholders' Assembly Board for the Supervision of Operations and Procedure for Reporting to the Shareholders of NIS j.s.c. Novi Sad (hereinafter referred to as: the Shareholders' Assembly Board) are dismissed due to the expiration of their term of office: -----

- Nenad Mijailovic, the Chairman of the Shareholders' Assembly Board; -----
- Zoran Grujicic, a member of the Shareholders' Assembly Board; and-----
- Aleksey Urusov, a member of the Shareholders' Assembly Board. -----

2. The following persons are appointed as a Chairman and members of the Shareholders' Assembly Board until the first next ordinary meeting of the Shareholders' Assembly of NIS j.s.c. Novi Sad: -----

- Nenad Mijailovic, as the Chairman of the Shareholders' Assembly Board, pursuant to the shareholder's proposal by the Republic of Serbia; -----
- Zoran Grujicic, as a member of the Shareholders' Assembly Board, pursuant to the shareholder's proposal by the Republic of Serbia; -----
- Aleksey Urusov, as a member of the Shareholders' Assembly Board, pursuant to the shareholder's proposal by OJSC "Gazprom Neft".-----

3. Annual remuneration is hereby determined for the membership and participation in the work of the Shareholders' Assembly Board in the net amount of (██████████ ██████████) which shall be paid out on a monthly level, once per month in the amount of 1/12 of the annual remuneration in RSD counter value, according to the middle exchange rate of the National Bank of Serbia, on the first day of the accounting period, starting from the month of July 2015. -----

4. The following documents are enclosed to this Decision and constitute its integral part: -----

- Letter from OJSC "Gazprom Neft" with a proposal of candidates to be elected for the Board of Directors and the Shareholders' Assembly Board for Supervision of Operations and Procedure for Reporting to the Shareholders of NIS j.s.c. Novi Sad No. NK 41/3722 dated 27.02.2015; -----
- Letter of the Minister of Mining and Energy of the Republic of Serbia, Aleksandar Antic, with a proposal of candidates to be elected to the Board of Directors and the Shareholders' Assembly Board for Supervision of business Operations and Procedure for Reporting to the Shareholders of NIS j.s.c. Novi Sad No. 119-01-44 / 2015-05 dated 28.04.2015. -----

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

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

13. (13/2) APPROVAL OF THE EXPENDITURE PLAN (BUDGET) OF THE SHAREHOLDERS' ASSEMBLY BOARD FOR THE SUPERVISION OF OPERATIONS AND PROCEDURE FOR REPORTING TO NIS J.S.C. NOVI SAD SHAREHOLDERS FOR 2015 AND 2016 -----

This item of the Agenda was briefly presented by the Chairman of the Shareholders' Assembly Board for the Supervision of Operations and Procedures for reporting to the Shareholders of NIS j.s.c. Novi Sad, Nenad Mijailovic.-----

After that, the Chairman of the Shareholders' Assembly Meeting opened discussion on this item of the Agenda.-----

As there were no discussants on this item of the Agenda, the Chairman of the Shareholders' Assembly Meeting put to the vote the motion to pass the decision on the **APPROVAL OF THE EXPENDITURE PLAN (BUDGET) OF THE SHAREHOLDERS' ASSEMBLY BOARD FOR THE SUPERVISION OF OPERATIONS AND PROCEDURE FOR REPORTING TO NIS J.S.C. NOVI SAD SHAREHOLDERS FOR 2015 AND 2016.**-----

After that, the motion was voted on. -----

Based on the report of the Chairman of the Voting Commission, Mirjana Stanojevic, the following was established: -----

"**FOR**": 140,277,936 (one hundred forty million two hundred seventy seven thousand nine hundred and thirty six) votes, which is 86.0282 % of the total number of votes of all shareholders of NIS j.s.c. Novi Sad. -----

"**AGAINST**": - none, -----

"**ABSTAINED**": -none.-----

- After the Voting Commission's report, the Chairman of the Shareholders' Assembly Meeting declared that the following Decision was passed-----

-----D E C I S I O N-----
ON THE APPROVAL OF THE EXPENDITURES PLAN (BUDGET) OF THE SHAREHOLDERS' ASSEMBLY BOARD FOR THE SUPERVISION OF OPERATIONS AND THE PROCEDURE OF REPORTING TO THE SHAREHOLDERS OF NIS J.S.C. NOVI SAD FOR 2015 AND 2016-----

1. The Expenditures Plan (Budget) of the Shareholders' Assembly Board for the Supervision of Operation and the Procedure for Reporting to the Shareholders of NIS j.s.c. Novi Sad (hereinafter referred to as: Shareholders' Assembly Board) for 2015 and 2016 is hereby approved. -----

2. The Budget of the Shareholders' Assembly Board for 2015 and 2016 is attached to this Decision.-----

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. -----

THE CLOSING OF THE MEETING-----

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After passing the above mentioned Decisions, the Chairman of the Shareholders' Assembly Meeting declared that the Agenda was exhausted and that the meeting was finished at 1.10 p.m.-----

There were no objections to the minutes, so that the Chairman of the Shareholders' Assembly Meeting declared the meeting adjourned. -----

The Public Notary confirms that the Meeting was adjourned at 1.10 p.m.-----

APPENDICES:-----

- 1. Invitation for the Public Notary No. NM-047000/IZ-DO/11222 dated 19.05.2014.-----
2. Company registration extract from the Serbian Business Registers Agency for NIS j.s.c. Novi Sad, from 13.05.2015 (the thirteenth of May two thousand fifteen), 10:08:13 hrs, upon the inspection of which it was determined that NIS j.s.c. Novi Sad was founded on 1.10.2005 (the first of October two thousand and five)-----
3. Copy of the NIS j.s.c. Novi Sad Articles of Association, № 70/SA-od/VI-11a dated 30.06.2014 (the thirtieth of June two thousand fourteen) (consolidated text)-----
4. Copy of NIS j.s.c. Novi Sad Rules of Procedure of the Shareholders' Assembly of NIS j.s.c. Novi Sad № 70/SA-od/VI-12a dated 30.06.2014 (the thirtieth of January two thousand fourteen) (consolidated text)-
5. Invitation to the VII ordinary NIS j.s.c. Novi Sad Shareholders' Meeting dated 15.05.2015 (the fifteenth of May two thousand fifteen), -----
6. Announcement on the website of the Serbian Business Registers Agency-----
7. Announcement on the Company website (www.nis.eu) -----
8. Announcement on the Belgrade Stock Exchange website -----
9. Decision of the Board of Directors of NIS j.s.c. Novi Sad No. 85/OD-od/LVII-9 dated on 15.05.2015 (the fifteenth of May two thousand fifteen)-----
10. Read off ID card of Jovan Gagic - court translator-----
11. Read off ID card of Svetlana Petrov - court translator-----
12. Photocopy of 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]) .-----
13. Photocopy of the Resolution of of the Ministry of Justice No. [REDACTED] of [REDACTED] ([REDACTED] [REDACTED]),-----
14. Read off ID card of Slobodanka Pandzic - witness -----
15. Photocopy of the passport of Tetiana Konokh, witness -----
16. Read off ID card of Marijana Ilic, witness -----
17. Photocopy of the passport of Yaraslau Aliakseyeu-witness-----
18. Photocopy of the passport of Kirill Kravchenko-----
19. Photocopy of the passport of Elena Buryndina -----
20. Read off ID card of Mirjana Stanojevic, -----
21. Read off ID card of Miomira Nikolic,-----
22. Read off ID card of Vladimir Edelinski, -----
23. Photocopy of the passport of Alexey Dvortsov,-----
24. Photocopy of the Power of Attorney No. NK-126 dated 09.06.2015 (the ninth of June two thousand fifteen)-----
25. Photocopy of the Report of the Voting Commission No. 70-1/SA-iz/VII-1 dated 23.06.2015.-----

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

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- 26. Photocopy of the Report of the Voting Commission No. 70-1/SA-iz/VII-2 dated 23.06.2015.-----
 - 27. Photocopy of the Power of Attorney No. 70/VII dated 15.06.2015 (the fifteenth of June two thousand fifteen)-----
 - 28. Photocopy of the Conclusion of the Government of the Republic of Serbia 24 No. 119-6752/2014 of 30.06.2015 (the thirtieth of June two thousand fifteen),-----
 - 29. Photocopy of reached decisions on the items on the Agenda of the VII ordinary Meeting of NIS j.s.c. Novi Sad.-----
 - 30. Photocopies of the signed ballots of the proxies of shareholders of NIS j.s.c Novi Sad.-----
 - 31. Photocopies of reports of the Voting Commission on the items of the Agenda.-----
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The Notarial Minutes were made on 23.06.2015 (the twenty third of June two thousand fifteen) at 3 p.m. ---

In accordance with the Law on Commercial Entities, the Chairman of the Shareholders' Assembly Meeting and the members of the Voting Commission personally signed these Minutes before the Notary Public. In accordance with the provisions of the Law on Public Notaries, the Notary Public kept the Minutes of Meeting as a Minutes taker. -----

Certified court interpreter for the Russian language Jovan Gagic certifies by signing this document that he has interpreted correctly and truly all discussions during the VII ordinary NIS j.s.c. Novi Sad Shareholders Meeting from Serbian into Russian, and from Russian into Serbian.-----

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 VII ordinary NIS j.s.c. Novi Sad Shareholders' Meeting from Serbian into English. -----

Witnesses Slobodanka Pandzic and Tetiana Konokh, who understand both Russian and Serbian, certify by signing this document that all the discussions on the VII ordinary NIS j.s.c. Shareholders' Meeting were interpreted correctly and truly by Jovan Gagic from Serbian into Russian and from Russian into Serbian.----

Witnesses Marijana Ilic and Yaraslau Aliakseyeu, who understand both English and Serbian, certify by signing this document that all the discussions on the VII ordinary NIS j.s.c. Shareholders' Meeting were interpreted correctly and truly by Svetlana Petrov from Serbian into English. -----

The Chairman of the Shareholders' Assembly Meeting, and Members of the Voting Commission and the Company Secretary confirmed the content of the Minutes and signed them personally. -----

The Chairman of the Shareholders' Assembly Meeting was issued 1 (one) notarized document of these Notarial Minutes. -----

Appendices are not issued with the notarized document, they stay attached to the original Minutes of Meeting kept by the Public Notary, which is held by the Public Notary. The photocopies of the appendices were verified against the original documents. ---The Meeting was audio recorded and the CD with the audio recording of the meeting is held in the head office of the Company. -----

Chairman of the Shareholders' Assembly Meeting
Alexey Dvortsov

Public Notary

I read to the Chairman of the Shareholders' Assembly Meeting these Minutes of Meeting kept by the Public Notary, which were translated in the presence of interpreters as confirmed by the present witnesses and interpreters who signed this document, after which the Chairman of the Shareholders' Assembly Meeting declared that he confirmed the content of these Minutes of Meeting kept by the Notary Public and that it corresponded to the actual situation, and also declared that he accepted and approved the content of these Minutes certifying it with his signature in the manner prescribed by the Law on Public Notaries.-----

Public Notary fee is charged pursuant to Article 21 of Tariff number 5 paragraph 1 of Public Notary 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 6,000.00 (six thousand); in total RSD 43,500.00 (forty three thousand five hundred), plus 20 % VAT in the amount of RSD 8,700.00 (eight thousand seven hundred) – altogether amounting to RSD 52,200 (fifty two thousand two hundred).-----

CHAIRMAN OF THE SHAREHOLDERS' ASSEMBLY MEETING
Alexey Dvortsov

CORPORATE SECRETARY OF NIS J.S.C. NOVI SAD
Elena Buryndina

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

Yaraslau Aliakseyeu

PUBLIC NOTARY
Aleksandra Bestic
(signature) (stamp)

CHAIRMAN OF THE VOTING COMMISSION:
Mirjana Stanojevic - Chairman

MEMBERS OF THE VOTING COMMISSION
Miomira Nikolic – Member

Vladimir Edelinski – Member

PUBLIC NOTARY

Aleksandra Bestic

(signature) (stamp)

It is HEREBY CERTIFIED that this NOTARIZED DOCUMENT is identical to the original document which is held by the Public Notary.-----

The Notarized document is issued:-----
to the Chairman of the **Shareholders' Assembly of NIS j.s.c. Novi Sad**, Alexey Dvortsov, whose identity was established by providing for inspection his passport No. [REDACTED] issued on [REDACTED] [REDACTED] [REDACTED]) by [REDACTED], with a validity period until [REDACTED] ([REDACTED] [REDACTED])

In Belgrade, 23.06.2015 (the twenty third of June two thousand fifteen) at 3 p.m.-----

PUBLIC NOTARY
Aleksandra Bestic
Belgrade, Novi Beograd,
Bulevar Mihajla Pupina 165e

(signature) (stamp)