

Based on Art. 224 Par. 1 and Art. 213 Par. 3 of the Companies Law (RS Official Gazette No. 125/2004) and the XXXIII Repeated General Meeting of Energoprojekt Holding held 14 July 2009, **the Board of Directors of Energoprojekt Holding a.d.**, at the 4th meeting held 13 August 2009, in the process of sale/disposal of treasury shares, has taken the

RESOLUTION

**INVITATION TO ALL SHAREHOLDERS OF
ENERGOPROJEKT HOLDING CO.
FOR THE PRO-RATA SALE (DISPOSAL) OF TREASURY SHARES**

**1. BASIC INFORMATION ON THE OFFER FOR PRO-RATA SALE (DISPOSAL) OF
TREASURY SHARES**

<p><i>1.1. Business name, registered office, Unique ID and Tax Reg. numbers of the issuer offering pro-rata sale of treasury shares</i></p>	<p>Joint Stock Company for Holding Operations, ENERGOPROJEKT HOLDING Beograd, Bulevar Mihaila Pupina 12 St. Unique ID: 07023014 Tax Reg. Number: 100001513</p>
<p><i>1.2. Date of Board Resolution</i></p>	<p>Resolution taken at the XXXIII Repeated General Meeting of Energoprojekt Holding a.d. held 14 July 2009 and Decision of the Board of Energoprojekt Holding a.d. taken at the 4th meeting held 13 August 2009</p>
<p><i>1.3. Type, number, nominal value, CFI/ISIN of the offered treasury shares</i></p>	<ul style="list-style-type: none"> ▪ Ordinary voting shares ▪ 19.410 shares, or 0,2050% of total shares issued ▪ share nominal value: 400,00 RSD ▪ CFI: ESVUFR ▪ ISIN: RSHOLDE58279
<p><i>1.4. Description of rights based on the offered shares</i></p>	<ol style="list-style-type: none"> 1. Right to participate in management, based on the percentage of equity shares he or she owns, 2. Right to share in distributions of the company's income, based on the percentage of equity shares he or she owns, 3. Right to a share of the company's assets, or the bankruptcy estate, after all creditors have been paid if the company should dissolve, 4. Right to equality of arms with shareholders of the same class of shares, 5. Other rights provided by law and under the Holding's Articles of Association, 6. Right to vote in the Company's General Meeting such that each share constitutes

	one vote.
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2. TERMS OF OFFER FOR THE SALE (DISPOSAL) OF TREASURY SHARES

2.1. Asking price for the offered treasury shares	717,00 RSD per shares The offered shares are payable in cash.
2.2. Number of treasury shares offered for sale and percent of Issuer's total issued equity shares	19.410 shares, or 0,2050% of total shares issued
2.3. Opening and closing date of the offer for sale treasury shares	Opening date: 01/09/2009 Closing date: 15/09/2009
2.4. Place, time and procedure for the registration and payment of shares	<p>All ordinary shareholders of the Issuer Energoprojekt Holding a.d. according to the unique registry of shareholders of the Central Securities Depository and Clearing House as at 14/07/2009 (GM date), may proceed to register and pay-in the shares according to their respective share of the Issuer's equity.</p> <p>Unsold shares will be put up for sale on an organized stock market - the Belgrade Stock Exchange at market terms and in line with the Holding's business policies.</p> <p>Shares may be paid-in and registered by anyone who presents proof of ownership of a securities account opened with a registered member of the Central Registry.</p> <p>Shares are registered by signing an application form and issuing a share purchase order through:</p> <p>ENERGO BROKER a.d. Beograd (Broker-Dealer Co) Address: Bulevar Mihaila Pupina 10z/I St, New Belgrade Phone numbers:011/3132045</p> <p>Shares will be paid in cash into Energoprojekt Holding's special purpose RSD account number 190-5042-90 with JUBMES Bank Belgrade.</p> <p>Shares can be registered and paid-in any day during the option period between 9:00</p>

	AM and 4:00 PM, by no later than 12:00 PM on the closing date.
2.5. Expenses covered by the accepting shareholder	Shareholders who accept the offer for sale of the Holding's treasury shares will cover expenses according to current tariff regulations of the Central Registry and the relevant CR member through which the Holding's shares were purchased, including fees charged by the bank where the shares were paid-in.
2.6. Terms and conditions for transfer of ownership of the shares by the Issuer after closing of the offer	Ownership of the shares will be transferred based on a share transfer order from Energoprojekt Holding's account to the buyer's account opened with a registered member of the Central Registry within three office days of the closing date.
2.7. Business name, registered office, phone number and address of broker that helped prepare the Treasury Shares Sales Offer	ENERGO BROKER a.d. Beograd (Broker-Dealer Co) Address: Bulevar Mihaila Pupina 10z/I St, New Belgrade Phone numbers:011/3132045
2.8. Submission of bids	Energoprojekt Holding will deliver the offer for pro-rata sale (disposal) of treasury shares by mail to the home address of every ordinary shareholder.
2.9. Note to shareholders who, by purchasing the offered shares, added to the shares already owned by that person, will represent 25% or more of the total number of the Issuer's voting shares	According to Art. 6 of the Serbian Takeover Law (RS Official Gazette No. 46/06), a person who acquires shares of the Holding, which, together with the shares already owned by that person, represent 25% or more of the total number of the Holding's voting shares is required to immediately notify the relevant structures of the organized market where the Holding's shares are traded, the Securities Committee and the Holding, and to publish the Takeover Bid according to the terms and conditions of the Law.
Name and surname of the person responsible for the information contained in this Offer	Energoprojekt Holding a.d. Beograd, Managing Director Vladan Pirivatrić, BSc(Eng)

Chairman

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Miodrag Zečević, BSc(Eng)