

HLD/59/Av
13.02.2017.

Pursuant to Article 282, paragraph 4, point 1) of the Law on Companies and Art. 20, paragraph 2, point 1) of the Articles of Association of the Joint-Stock Company Energoprojekt Holding a.d. Beograd („The Company”), and the proposal of the Executive Board of the JSC Energoprojekt Holding a.d. made at the 51st Meeting held on February 13, 2017., the Supervisory Board of the Company passed the following

**RESOLUTION
ON ACQUIRING OWN SHARES AT THE ORGANIZED MARKET**

1. The Company issued the total of 10,931,292 ordinary shares of a voting stock, of par value of RSD 510.00 per share, namely of total par value of RSD 5,574,958,920.00, registered in Central Securities Registry, Depository and Clearing House, identified by CFI: ESVUFR, ISIN: RSHOLDE58279.
2. The Company will exercise the buyback, namely acquisition of own shares for the maximum amount up to 2% of the total emission, namely maximum of up to 218,625 shares.
3. The Company will acquire own shares at the organized market - Belgrade Stock Exchange for the purpose of preventing the disruptions on the securities market and preventing greater and direct damage to the Company.
4. The Company will acquire own shares at the prices to be harmonized with the market conditions at the Belgrade Stock Exchange.
5. The Decision on the volume and price at which the Company will be acquiring own shares will be determined by the General Director, based on the public information on realized trade in Company's shares at the Belgrade Stock Exchange and in line with the affordability of the Company.
6. Acquisition of own shares under this Resolution will be exercised promptly, within the term no longer than 7 days from passing thereof.
7. The Company will acquire own shares in one or several cycles, depending on the market trends.
8. The shares acquired based on this Resolution will be disposed of by the Company in compliance with the Law on Companies and other regulations.
9. At the first next General Meeting the Supervisory Board will inform the shareholders about the reasons and the method of acquiring own shares, their number and total par value, their interest in the Company's original capital and the total amount the Company paid for them.
10. This Resolution shall enter into force immediately.

Reasoning

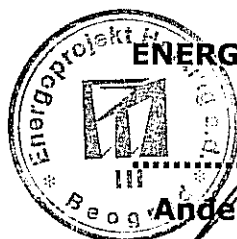
The Supervisory Board has become familiar with a large volume of trade in Company's shares which at only two occasions, on January 31, 2017. and February 2, 2017, was effected at the Belgrade Stock Exchange. The value of these transactions is almost equal to the total annual value of trade in Company's shares at the Belgrade Stock Exchange effected in 2016.

Both blocks of shares, making 5.81% of the original capital and also as many shares of voting stock, and the value of which exceeds EURO 6.6 million, were sold to the buyers hiding behind the summary accounts. Further on, both transactions were made by the regular stock exchange orders at the Belgrade Stock Exchange, although it is a common practice that transactions of such volume are effected by an agreement, by block trade. Since that transaction of such volume cannot be a matter of random matching of offer and demand, it is quite clear that it concerns the large scale manipulation on the capital market.

The consequence of these manipulative actions were registered in shares downward trend as well as in the anxiousness, first of all of the professional investors, holding the Company's shares in their portfolios.

The Supervisory Board believes that in such extraordinary circumstances it is necessary to intervene promptly by acquiring own shares in order to prevent further downward trend and to send a message to the shareholders that the Company monitors and reacts to the market activities which directly threaten and affect the Company and its shareholders.

**THE CHAIRMAN OF SUPERVISORY
BOARD of**



ENERGOPROJEKT HOLDING A.D.

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Andelko Kovačević, B.Sc.Eng.