



АКЦИОНАРСКО ДРУШТВО
АЕРОДРОМ "НИКОЛА ТЕСЛА"
БЕОГРАД
Бр. Д/0-95/2018
26.02.2018 год.
1

Pursuant to Articles 335, 372 and 373 of the Companies Act ("Official Gazette, Republic of Serbia", No. 36/2011, 99/2011, 83/2014 and 5/2015, hereinafter: **Law on companies**) and Article 65 of the Capital Market Act ("Official Gazette Republic of Serbia", 31/2011, 112/2015 and 108/2016, hereinafter: **Law of capital market**), as well as on the basis of the Decision on convening the extraordinary session of the Assembly, which was held on its session on 12.2.2018 passed by the Supervisory Board of the company JOINT STOCK COMPANY BELGRADE NIKOLA TESLA AIRPORT, 11180 Belgrade 59, Surcin, Belgrade-Surcin, Republic of Serbia, registration number: 07036540 (hereinafter: **Company**), and the Decision to amend Decision on the convening of the 19th extraordinary session of the Assembly, passed by the Supervisory Board of the Company on its meeting held on 26.2.2018 the Company on 26.02.2018 announces amended:

INVITATION
for an extraordinary 19th session of the Assembly
OF JSC BELGRADE NIKOLA TESLA AIRPORT

1. Time and place for holding an extraordinary session of the Assembly

Extraordinary session of the Company's Assembly will take place on March 20, 2018 in the large hall of Lounge Belgrade, Belgrade-Surcin, at the complex of the company at the address: 11180 Beograd 59, Surcin, Belgrade-Surcin, Republic of Serbia, starting at 12 hours.

2. Agenda

The following is determined:

AGENDA

- 1) Establishing a quorum, the appointment of recording secretary and the Voting Commission;
- 2) Voting on adoption of Minutes of the 18th session of the Assembly of the Company, held 26.09.2017;
- 3) Voting on the adoption of the Proposal of the Decision on the issue price of shares of the 2nd issue of shares- ordinary shares;
- 4) Voting on the adoption of the proposal for the issuance of ordinary shares of the 2nd issue shares without publishing a prospectus for the purpose of increasing the share capital;
- 5) Voting on adoption of the proposal of the Decision on exclusion of the preferential subscription rights.

Minutes of the 18th Session of the Company's Assembly, held on 26.9.2017 and the proposal of the Decision on adoption of the Minutes of the 18th session of the Assembly of the Company, held on 26.9.2017 are given in Appendix 1. Proposals of the Decision on the issue price of shares of the 2nd issue of shares - ordinary shares, Decision on the issuance of ordinary shares of the 2nd issue of shares without publication of the

prospectus of increase in share capital and Decision on exclusion of the preferential subscription rights, with explanation are provided in Appendix 2, Appendix 3 and Appendix 4 of this Invitation, respectively, and make an integral part of it. A detailed description of the issues that are proposed for discussion with the explanation of the Company's Supervisory Board is given in Appendix 5.

Total number of shares with voting right at the session of the Assembly, at all items proposed of the agenda, is 34,289,350 issued ordinary shares.

Decisions under items 1), 2), 3) and 4) of the agenda shall be made by an ordinary majority of votes of present shareholders with the right to vote, while for decision-making under item 5) is required by a three-quarters majority of the votes of the voting shareholders present.

The quorum for the Assembly session consists of a simple majority of the total number of votes of the class with the right to vote on the subject matter.

3. Takeover of the material for the session

Material for the session can be taken over personally in the premises of the registered headquarters of the Company, every working day from 8.00 to 15.00 hours or on the website of the Company, via link: www.beg.aero.

4. Shareholders' Day

The right to participate in the work of the General Meeting of Shareholders of the Company have persons who are shareholders on the tenth day prior to the day of the session (Shareholders' Day), according to the list of shareholders as determined on the basis of the extract from the central shareholder's records register, depot and clearing of securities.

Shareholders' Day is 10.03.2018.

Shareholders can inspect the list of shareholders in the premises of the Company, at the address 11180 Belgrade 59, Surcin, Belgrade-Surcin, Republic of Serbia, starting from the next working day from the Shareholders' Day to the working day preceding the day of the session of Assembly, from 8:00 to 15:00.

The rights of shareholders in relation to participation in the work of the Assembly are stated in item 5 of this invitation.

5. Instructions on the rights of shareholders in relation to participation in the work of the Assembly of the Company

The shareholder in relation to participation in the work of the Assembly of the Company has the following rights:

1) Participation in company sessions

The shareholder who owns at least 34,289 of the total number of ordinary shares has the right to personal participation in the work of the Assembly, which includes:

- (1) the right of shareholders to vote on issues on which his class of shares votes;
- (2) the right to participate in the discussion of issues on the agenda of the Assembly, including the right to submit proposals, asking questions related on the agenda of the Assembly and receiving a reply, in accordance with the Statute and Rules of Procedure of the Assembly.

2) Shareholders who do not possess the prescribed minimum number of shares for personal participation of the preceding paragraph, may be merged in order to achieve the number of shares referred to in the preceding paragraph and realization of the right to participate in the work of the Assembly and the right to vote in the Assembly, through a joint representatives, or proxies.

Suggesting supplement to the Agenda

One or more shareholders holding at least 5% of voting shares, respectively 1,714,467 shares, may propose additional items for the agenda to the Supervisory Board of the Company which they propose to discuss, and the additional items they propose that the Assembly should issue a decision on, provided that they submit to the Company a reasoned proposal or the text of the decision they propose, in writing, at the latest 10 days before the session, providing information about the applicant.

Data on the applicant must include (1) the name and surname if the shareholder is physically present person or business name if the shareholder is a legal entity, (2) JMBG if a shareholder is natural person, or identification number if the shareholder is a legal entity, (3) type of shares and number of shares it owns.

The Company is obliged to publish the proposal from paragraph 1 of this section on the Company's website no later than the next working day from the day of receipt of the proposal.

If the Supervisory Board of the Company accepts the proposal from paragraph 1 of this section, the Company is in the obligation to submit the new agenda without delay to shareholders entitled to participation in the work of the Assembly, in the manner envisaged in Article 335, paragraphs 3 to 5 of the Law on companies.

If the Supervisory Board does not accept a duly submitted proposal for the amendment to the agenda, within 3 days from the date of receipt of the proposal, the applicant has the right in the future 3 days to require that the competent court in the extrajudicial procedure order the Company to put the proposed items on the agenda of the Assembly.

By a decision adopting the request from the previous paragraph of this Article, the court determines new items of the agenda and the decision immediately, and at the latest on the next working day, submits them to the Company which is obliged to submit this decision without delay to the shareholders entitled to participate in the work of the Assembly in the manner provided for in Article 335, paragraphs 3 to 5 of the Law on companies.

The court may, according to the circumstances of the case, decide to make the decision referred to in paragraph 6 of this section published at the expense of the Company in at least one high-profile daily newspaper that is distributed throughout the territory of the Republic of Serbia.

If the new items on the agenda include a proposal for making certain decisions, a decision of the court referred to in paragraph 6 of this section must also contain the text of those decisions.

The procedure from paragraph 5 of this section is urgent and the court is obliged to make a decision on the request within eight days from the date of receipt of the request in court.

An appeal against the decision referred to in paragraph 6 of this section does not postpone the execution.

3) Voting through the proxy

The shareholder may, through the power of attorney, authorize a certain person to participate in his / her name in the work of the Assembly, including the right to vote in its name at the session of the Assembly of the Company. The proxy has the same rights in terms of participation in the work of the meeting as well as the shareholder who authorized it.

The power of attorney is given exclusively on the form of giving the power of attorney given in Appendix 6 of this invitation and makes it an integral part, and is not transferable.

Shareholders who have completed the power of attorney for representation shall submit it to the Company personally or by mail to the address 11180 Belgrade 59, Surcin, Belgrade-Surcin, Republic of Serbia, respectively by electronic means to the e-mail address: sekretar.drustva@beg.aero.

If a natural person gives a power of attorney for voting, it must be certified in accordance with the law which regulates the authentication of the signature. If power of attorney is given electronically, it must be signed by a qualified electronic signature in accordance with the law that regulates electronic signature.

Powers of attorney are delivered not later than 3 working days before the session. A proxy can be any business capable person.

If the proxy is a legal person, that voting right is exercised through his legal representative or another for this specially authorized person, who can exclusively be a member of the body of the legal entity, or his employee.

A proxy may not be a person who is:

- (1) the controlling shareholder of the Company or is a person controlled by the controlling company shareholder, or
- (2) a director or member of the Supervisory Board of the Company, or a person holding that property in another company that is the controlling shareholder of the Company or the company that is under control of controlling shareholder, or
- (3) employee of the Company or a person holding that property in another company that is controlling shareholder of the Company or in a company controlled by the controlling company shareholder, or
- (4) the person referred to in Article 62 of the Law on Companies as connected person with a natural person of items (1) to (3) of this paragraph, or
- (5) an auditor of the Company or an employee of a person auditing the Company, or a person who has this property in another company that is the controlling shareholder of company or in the company controlled by the controlling shareholder.

The provisions of the preceding paragraph under items (1) to (4) shall not apply to the proxy of the controlling shareholder.

If one person is authorized by several shareholders as a proxy for voting, it may exercise the right to vote differently for each of these shareholders.

If the meeting is approached by more than one proxy of the same shareholder on the basis of the same shares, the Company shall, as a proxy, accept the person with the latest date on the Power of Attorney for voting, and if it has more than one power of attorney with the same latest date the Company is authorized to accept as proxy only one of these persons.

A bank that maintains consolidated or custody accounts which is in a unique record of shareholders kept as a shareholder in his own name and is deemed to be a proxy for his clients voting in relation to those clients provided that in the process of joining the session present a written power of attorney for voting, or a representation order issued by those clients. The Bank may exercise the right to vote in respect of each of its clients separately.

The shareholder may modify or revoke the power of attorney at any time until the day of session in writing, provided that he informs by the day of the session the proxy and the company accordingly. Modification or revocation of the power of attorney for voting shall be done applying the rules for giving a power of attorney. It shall be deemed that the power of attorney is revoked if the shareholder personally approaches the session of the Assembly.

4) Voting in absentia

The shareholder can vote in writing in the absence of a session, with the verification of his signature on a form for voting in absentia in accordance with the law governing the certification of signatures. The absentee voting form is in Annex 7 of this Invitation and makes it an integral part of.

A shareholder who voted in absentia in accordance with the preceding article shall be deemed to be present at session when deciding on the items on the agenda for which he voted.

5) The right to ask questions and receive answers

The shareholder who has the right to participate in the work of the Assembly has the right to ask directors and members of the Supervisory Board questions related to the items on the agenda of the Assembly session, as well as other issues related to the Company only to the extent in which answers to these questions are necessary for the proper assessment of issues related to the items on the session agenda. The director or member of the Supervisory Board is obliged to provide the shareholder with an answer to the question raised during the session. Exceptionally, the answer can be denied if:

- (1) it could reasonably be concluded that damaging could result in giving an answer to the Company or a related person;
- (2) a criminal offense would be committed by giving an answer;
- (3) the relevant information is available on the Company's website in the form questions and answers at least seven days prior to the day of the session.

The Director, or a member of the Supervisory Board, can give one answer to several questions which have the same content.

In case the Director, or a member of the Supervisory Board, refuses to give an answer to the shareholder, this fact and the reason an answer is denied is recorded in the record from the session, and the shareholder who is denied the answer is entitled to within eight days from the day the holding of a session requires the competent court in the extra-judicial proceeding to order the Company to deliver an answer to the question raised within eight days. The right to submit to the court request from the preceding paragraph

has also any shareholder who has stated on the record that he considers that the answer is unjustifiably denied.

The procedure from the previous paragraph of this Article is urgent and the court is obliged to make a decision on the request within eight days from the date of receipt of the request.

6. Publication of the invitation for the session

Notification of the date and place of the session of the Assembly and the manner of takeover of the invitation for the session the Company publishes in a daily newspaper distributed throughout the territory Republic of Serbia.

The invitation for the session is published on the website of the Registry of business entities, on the website of the Belgrade Stock Exchange a.d., on the website of the Securities Commission and on the website of the Company (www.beg.aero).

This invitation is also the publication of information – notification related to the holding of a general meeting of shareholders, in accordance with the provisions of Article 65, paragraph 2, item 1 of the Capital Market Law.


Chairman of the Supervisory Board

Vesna Stanković Jevđević

APPENDIX 1: Minutes of the 18th Session of the Company's Assembly, held on September 26, 2017 and a proposal for the Decision on adopting the Minutes of the 18th session of the Company's Assembly, held on September 26, 2017 given

Pursuant to the provisions of Article 329, paragraph 1, item 15 of the Law on Companies ("Official Gazette of the Republic of Serbia", No. 36/2011, 99/2011, 83/2014 and 5/2015, hereinafter referred to as: Law on Companies) and Article 15, paragraph 1, item 16 of the Articles of Association of the **JOINT STOCK COMPANY BELGRADE NIKOLA TESLA AIRPORT**, registration No: 07036540 (hereinafter: the **Company**) and Article 32, paragraph 1 of the Rules of Procedure of the Assembly No 21-12/3 of 28.06.2012, Assembly of the Company, on extraordinary 19th session held in Belgrade on March 20, 2018 passes the following:

DECISION
on the adoption of the Minutes

Article 1

The Minutes from the 18th Extraordinary Meeting of the Assembly of the Joint Stock Company Belgrade Nikola Tesla Airport, held on September 26, 2017 is adopted. The text of the Minutes is enclosed here.

Article 2

This Decision shall enter into force on the day of its adoption by the Assembly of the Company.

Explanation

Article 329 of the Law on Companies provides that the competence of the Assembly is to decide on other issues that are placed on the agenda of Assembly session in accordance with this law.

Article 15, paragraph 1, item 16 of the Company's Articles of Association prescribes that the Assembly decides on other issues in accordance with the law and the Company's Articles of Association.

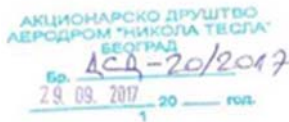
Article 32, paragraph 1 of the Rules of Procedure of the Assembly No. 21-12/3 of June 28, 2012 prescribes to record the Minutes of the Assembly's work at the session, which is kept by the Secretary of the Company.

In accordance with the above, it was decided as in the wording of this Decision.

In Belgrade, on 20.03.2018

Shareholders Assembly President

Mr. Vladimir Dimitrijević



**JOINT STOCK COMPANY
BELGRADE NIKOLA TESLA AIRPORT
COMPANY'S ASSEMBLY
B e l g r a d e**

MINUTES

of the 18th Extraordinary Session of the Assembly of JSC Belgrade Nikola Tesla Airport, held on September 26, 2017, starting at 12.00, in the grand hall of Lounge Belgrade at the complex of Nikola Tesla Airport.

Shareholders Assembly of the Company is attended by: Vladimir Dimitrijevic, representative of the Government of the Republic of Serbia, Chairman of the Supervisory Board, Vesna Stanković Jevđević, Dragoslav Stanković, Member of the Supervisory Board, Petar Jarić, Member of the Supervisory Board, Saša Vlaisavljević acting General Director, Raša Ristivojević, Executive Director, Zoran Stojković, Executive Director, Company Secretary, Ivan Mičić, Snežana Batričević, Head of Internal Audit. Chairman of the Voting Commission, Bojan Relić, Ivan Milošević, Member of the Voting Commission, and Milan Babić, Member of the Voting Commission.

An extraordinary Assembly is chaired by the representative of the Government of the RS, Vladimir Dimitrijevic, who is by the Conclusion of the Government of the Republic of Serbia 24, No.119-2011/2013 dated 7 March 2013 appointed as the representative of the Government of the Republic of Serbia in JSC Belgrade Nikola Tesla Airport.

Vladimir Dimitrijevic, President of the Assembly of the Company, greeted the Chairman of the Supervisory Board, Vesna Stanković Jevđević, all present members of the Supervisory Board, then acting General Manager Saša Vlaisavljević, members of the Executive Board and other attendees.

Vladimir Dimitrijevic, a representative of the Government of the Republic of Serbia, as chairman, noted the existence of a quorum at the beginning of the meeting, bearing in mind that the present shareholder representatives have 28,655,576 shares, which makes 83.568% of the total number of shares. The session was attended by the Shareholder of the Republic of Serbia, which has 28,510,538 shares, which makes 83,146% of the total number of shares. Also, in the quorum are included, in accordance with Article 351, para. 3 of the Law on companies, shares of EAST CAPITAL - EAST CAPITAL BALKANS shareholders, which has a total of 145,038 shares, which makes 0,422% of the total number of shares, who voted in absentia, through the voting form, in accordance with Article 340 of the Law on Companies.

At the beginning of the session, the Chairperson stated that, pursuant to the provisions of the Law on Companies, the Supervisory Board at its session held on August 29, 2017, passed the Decision on convening an extraordinary session of the General Meeting of Shareholders and established the next agenda that was published in accordance with the Law: Business Registers Agency, Belgrade Stock Exchange, Securities Commission, in one daily newspaper in this case - Serbian Telegraph and on the Company's website:

Agenda

- 1) Establishing a quorum, the appointment of recording secretary and the Voting Commission;
- 2) Proposal of Decision for adoption of the Minutes of the 17th Regular Meeting of the Assembly held on 22.06.2017;
- 3) Proposal of the decision on dismissal of the member of the Supervisory Board of the JSC Belgrade Nikola Tesla Airport;
- 4) Decision on the appointment of a member of the Supervisory Board of the Shareholding Company Nikola Tesla Airport Belgrade;
- 5) Proposal of Decision on amendment and supplements of the Articles of Association of JSC Belgrade Nikola Tesla Airport, No.GD-1722 dated 13.04.2017 – consolidated text

Then, acting under Article 355 of the Law on Companies, he appointed as scorer, Company Secretary - Ivana Mičić, Bojan Relić as Chairman of the Voting Commission, Ivan Milošević and Milan Babić as members of the Voting Commission.

Vladimir Dimitrijevic, a representative of the Government of the Republic of Serbia, as chairman at the beginning of the session, gave a word to the president of the voting commission Bojan Relić, who noted that present shareholders' representatives had 28,655,576 shares, which makes 83.568% of the total number of shares. The session was attended by the Shareholder of the Republic of Serbia, which has 28,510,538 shares, which makes 83,146% of the total number of shares. Also, in the quorum were included, in accordance with Article 351, para. 3. Law on Companies, shares of EAST CAPITAL - EAST CAPITAL BALKANS, which has a total of 145,038 shares, accounted for 0.422% of the total number of shares, who voted in absentia, through the voting form, in accordance with Article 340 of the Law on Companies.

Then the items were considered in accordance with the agenda.

Item 1

After the Voting Commission found that there was a quorum for holding a meeting of the shareholders' assembly, the chairperson began to work on the agenda. Bearing in mind that, in accordance with Article 336 of the Law on Companies, the agenda is determined by a decision of the Supervisory Board in a bicameral company, and that, according to Article 351, paragraph 4, and Article 355, paragraph 2 of the Law on Companies, the quorum at the session of the assembly was established by the voting commission, and the president of the assembly appointed a voting commission and scorer, it was noted that the item one of the agenda was exhausted, and it was continued with item 2 of the agenda.

Item 2

The President of the Assembly noted that, in accordance with the Law on Companies and the Rules of Procedure of the Assembly, the Minutes of the 17th regular session of the Assembly of the Company were drafted, signed and certified, and the Assembly unanimously adopted the following without debate, by public vote:

DECISION on the adoption of the Minutes

1. The Minutes of the 17th regular meeting of the Shareholders Assembly of Belgrade Nikola Tesla Airport, held on June 22, 2017, shall be adopted, in the proposed text.
2. This Decision has come into force on the day of its adoption by the Assembly of the Company.

Explanation

Article 329 of the Law on Companies ("Official Gazette of RS" No. 36/2011, 99/2011, 83/2014-other law and 5/2015) prescribes that the competence of the Assembly is to decide on other issues that are in accordance with this law placed on the agenda of the session of the Assembly.

Article 15 from point 1 of Article 17 of the Statute of JSC Belgrade Nikola Tesla Airport (number DG 1722/2017 of 13 April 2017 - revised text) stipulates that the Assembly decides on other issues in accordance with the law and the Company's Articles of Association.

Article 32, paragraph 1 of the Rules of Procedure of the Assembly No. 21-12/3 of 28.06.2012 prescribes that on the work of the Assembly at the session is made a Minutes, taken by the Secretary of the Company.

Based on all of the above, the decision was made as in the wording.

Item 3

In this item of the agenda, the Chairperson, reading the proposal of the decision of the Executive Board, read out also the Conclusion of the Government of the Republic of Serbia No. 119-7526/2017 dated August 4, 2017, authorizing the representative of the Republic of Serbia as a shareholder of the Joint Stock Company Belgrade Nikola Tesla Airport in the Assembly of the Joint Stock Company Belgrade Nikola Tesla Airport to propose to the Assembly of the Joint Stock Company

Belgrade Nikola Tesla Airport that Dragoslav Stanković, a member of the Supervisory Board of the Joint Stock Company Belgrade Nikola Tesla Airport, is dismissed from the duties of a member of the Supervisory Board of Belgrade Nikola Tesla Airport due to the expiration of his mandate.

The Chairman stated that a four-year mandate of the member of the Supervisory Board, Dragoslav Stankovic, had expired on 26 June 2017 and that, and in accordance with the Law, Dragoslav Stankovic was obliged to perform the duties of a member of the Supervisory Board as well as all the obligations and powers arising from it until the first the next session of the Assembly, which is that session.

The Chairman concluded that in accordance with the Law this proposal of the decision was made available to all shareholders of the Company,

The chairman put this item on the agenda for voting, after which he gave a word to the president of the Voting Commission, Bojan Relić, who stated that a total of 28,655,576 shares voted for the decision, representing 83 568% of the total, as well as that there was no abstained and opposed.

The chairman noted that the Assembly unanimously adopted the following without debate in a public vote:

DECISION
on the dismissal of the member of the Supervisory Board of Belgrade Nikola
Tesla Airport

1. A member of the Supervisory Board of the Joint Stock Company Belgrade Nikola Tesla Airport is dismissed:
- Dragoslav Stankovic from Pukovac. with residence at Miloša Obilića 92.
2. This dismissal shall enter into force on the day of its adoption by the Assembly.

Explanation

Article 439 of the Law on Companies ("Official Gazette of RS", No.36 /2011, 99 / 2011, 83 / 2014 – other law and 5/2015) prescribes that, upon the termination of the mandate, to dismissal of the members of the Supervisory Board apply the provisions of Articles 394 and 395 of that Law.

Article 394, paragraph 4 of the same Law stipulate that the appointment of a director after the termination of the mandate is carried out at the first next session of the Assembly, until when the director whose mandate has ceased continues his duty if his office is not filled by co-option.

Article 329, paragraph 1, item 12 ("Official Gazette of RS", No. 36 / 2011, 99 / 2011, 83 / 2014 – other law and 5/2015) prescribes that the competence of the Assembly is to decide on appointment and dismissal of the members of the Supervisory Board, if the management of the company is bicameral.

Article 15, paragraph 1, item 12 of the Articles of Association of the Belgrade Nikola Tesla Airport (number DG 1722/2017 of April 13, 2017 - the consolidated text) prescribes that the appointment and dismissal of the members of the Supervisory Board is within the competence of the Assembly.

By Conclusion of the Government of the Republic of Serbia number; 119-7526/2017 dated August 4, 2017, the representative of the Republic of Serbia was authorized as a shareholder of the Joint Stock Company Belgrade Nikola Tesla Airport in the Assembly of the Joint Stock Company Belgrade Nikola Tesla Airport to propose to the Assembly of the Joint Stock Company Belgrade Nikola Tesla Airport that Dragoslav Stankovic, a member of the Supervisory Board of the Joint Stock Company Belgrade Nikola Tesla Airport is dismissed from the duties of a member of the Supervisory Board of the Joint Stock Company Belgrade Nikola Tesla Airport due to the expiry of the mandate.

Based on all of the above, the decision was made as in the decision wording.

Item 4

Within this item of the agenda, the Chairman, having read the proposal of the decision of the Executive Board, also read the Conclusion of the Government of the Republic of Serbia; 119-7526/2017 dated August 4, 2017, authorizing the representative of the Republic of Serbia, as the shareholder of the Joint Stock Company Belgrade Nikola Tesla Airport, in the Shareholders Assembly of the Belgrade Nikola Tesla Airport propose to the Assembly of the Joint Stock Company Belgrade Nikola Tesla Airport, that Dragoslav Stanković, a member Supervisory Board of the Joint Stock Company Belgrade Nikola Tesla Airport, is appointed a member of the Supervisory Board of the Joint Stock Belgrade Nikola Tesla Airport.

The Chairman noted that in the accordance with the Law this decision proposal was made available to all shareholders of the Company.

The chairman put this item on the agenda to the vote, after which he gave word to the president of the voting commission, Bojan Relić, who stated that for this decision, a total of 28,655,576 shares voted, representing 83.568% of the total shares, and there was no abstained and opposed.

The Chairman noted that the Assembly unanimously adopted the following without debate, by public vote:

DECISION
on the appointment of a member of the Supervisory Board of Belgrade Nikola Tesla Airport

1. A member of the Supervisory Board of the Joint Stock Company Belgrade Nikola Tesla Airport is hereby appointed:
- Dragoslav Stankovic from Pukovac, resident at the address Miloša Obilića 92.
2. The decision shall enter into force on the day of its adoption by the Assembly.

Explanation

Article 329, paragraph 1, point 12 ("Official Gazette of PC", No.36 / 2011, 99 / 2011,83 / 2014 –other law and 5/2015) stipulates that the competence of the Assembly is to decide on the appointment and dismissal of members of the Supervisory Board, if the management of the company is bicameral.

Article 15, paragraph 1, item 12 of the Articles of Association of the Belgrade Nikola Tesla Airport (number DG - 1722/2017 dated April 13, 2017, amended text) prescribes that the appointment and dismissal of the members of the Supervisory Board is within the competence of the Assembly.

By the Conclusion of the Government of the Republic of Serbia No. 119-7526 / 2017 of August 4, 2017, the representative of the Republic of Serbia, as shareholder of the Joint Stock Company Nikola Tesla Airport Belgrade, in the Assembly of the Joint Stock Company Nikola Tesla Airport Belgrade, submitted to the Assembly of the Joint Stock Company Belgrade Nikola Tesla Airport that Dragoslav Stanković, a member of the Supervisory Board of the Joint Stock Belgrade Nikola Tesla Airport, is appointed a member of the Supervisory Board of the Joint Stock Belgrade Nikola Tesla Airport.

Based on all of the above, the decision was made as in the decision wording.

Item 5

Under this item of the agenda, the chairman, after reading the proposal of the decision of the Executive Board, gave the word to the Executive Director, Zoran Stojkovic.

Executive Director, Zoran Stojkovic stated that it was necessary to make amendment and supplement to the Articles of Association because it refers to the change in the Company's core capital. He pointed out that this legal action was started a few years ago, where JSC Belgrade Nikola Tesla airport got instead of the right to use the right of disposal. On the listed cadastral plots, the ownership right in favor of the Company was registered, in conjunction with the Law on Public Property, which resulted in the conditions for increasing the value of the Company's core capital, and it is necessary, in accordance with the law, to amend the Articles of Association.

The Chairman noted that in accordance with the Law this decision proposal was made available to all shareholders of the Company.

The chairman put this item on the agenda for voting, after which he gave word to the president of the voting commission, Bojan Relić, who stated that a total of 28,655,576 shares voted for the decision, representing 83.568% of the total, and there was no abstained or opposed.

The Chairperson concluded that the Assembly unanimously adopted the following without debate, by public vote:

DECISION
amending the Articles of Association of the Joint Stock Company
Belgrade Nikola Tesla Airport (number DG - 1722/2017 dated April 13, 2017)
consolidated text)

Article 1

With this decision, the Shareholders Assembly of the Company makes amendments to the Articles of Association of the Belgrade Nikola Tesla Airport (number GD - 1722/2017 dated 13 April 2017 - consolidated text).

Article 2

In Article 8, after paragraph 3, a new paragraph 4 is added, which reads as follows:

"In the value of the core capital of the Company referred to in paragraph 2 of this Article, ownership of the following cadastral plots shall be entered:

number 3686/2, 3686/3, 3686/4, 3686/5, 3711/2, 3739/4, 3739/13, 3740, 3741, 3743, 3745, 3750/4, 3750/5, 3995/1, 3995/4, 3996 / 1, 3996/4, 3997/1, 3997/4, 3998/1, 3998/4, 3999/1, 3999/2, 3999/4, 3999/5, 4000, 4001, 4002/3, 4002/4, 4002/5, 4003/2, 4019 / 2, 4020/2, 4021/2,

4022/3, 4022/4, 4023/2, 4024/2, 4025/2, 4026/2, 4027/2, 4103/1, 4103/2, 4104/1, 4104/2, 4105/1, 4105 / 2, 4106/1, 4106/2, 4108/1, 4108/2, 4113/1, 4113/2, 4113/3, 4113/4, 4113/5, 4113/6, 4114, 4115, 4116, 4117 / 1 4117/2 4118 4119/1 4119/2 4120/1 4120/2 4167/2 4168 4169 4170/1 4170/2 4171/1 4171/2 4259 / 2, 4260/2, 4827/1, 4827/2, 4827/3, all registered in the real estate list, number 2348 KO Surčin, number 4109/1, 4109/2, registered in the real estate number 452 KO Surčin, number 3925 / 2, entered in the real estate list 658 KO Novi Beograd."

The previous paragraph 4 becomes paragraph 5.

Article 3

All other provisions of the Articles of Association remain unchanged.

Article 4

In accordance with the Law and this amendment to the Articles of Association, the legal representative of the Company is obliged to draft and sign the consolidated text of the Articles of Association.

Article 5

This decision is entered in the Company's Book of Decisions.

Article 6

This Decision shall be published on the notice board of the Company at the date of its adoption by the Company's Assembly and shall enter into force on the eighth day after the date of its publication.

Explanation

Article 329, paragraph 1, item 1 of the Law on Companies ("Official Gazette of the Republic of Serbia" No. 36/2011, 99/2011, 83/2014-other law and 5/2015) states that the competence of the Assembly to decide on the amendments of Articles of Association.

Article 15, paragraph 1, item 1 of the Articles of Association of JSC Belgrade Nikola Tesla Airport (number GD-1722/2017 of 13 April 2017 - purified text) prescribes that the Assembly decides on amendments to the Articles of Association.

Conclusion of the Government of the RS on the issue of giving ownership of the land 05 no.464-4116/2017 of 11.05.2017, (hereinafter: Conclusion), item 1 decisively determines list

of cadastral plots owned by the Republic of Serbia, which is registered in the Real Estate List No. 2348 KO Surčin, List of real estate number 452 KO Surčin, List of real estate number 658 KO Novi Beograd, on which the holder of the right to use is Joint Stock Company Belgrade Nikola Tesla Airport.

Item 2 of the Conclusion envisages that the Government agrees that the Joint Stock Company Belgrade Nikola Tesla Airport, based on this conclusion, in connection with the Report on the Estimated Market Value of Capital of the Public Company Belgrade Nikola Tesla Airport, which was adopted by the Decision of the Managing Board of Joint Stock Company Belgrade Nikola Tesla Airport No. 04-101 / 1 dated May 31, 2010, to which the Government gave its consent to Decision 05 number: 023-4173 / 2010 of June 4, 2010, can be entered in the appropriate public books on the real estate records and rights on them, as the holder of the ownership right on the cadastral parcels referred to in item 1 of this conclusion, on which it is registered as the holder of the right to use, without further presence and special consent (clausula intabulandi).

At the request of JSC Belgrade Nikola Tesla Airport, in accordance with the Conclusion, the Republic Geodetic Authority, the Surcin County Property Cadastre Agency issued a decision number: 952-02-859 / 2011 dated 28.06.2017 permitting registration of the change of the holder of ownership right on the cadastral plots provided for in item 1 of the Conclusion.

In accordance with the above, given that JSC Belgrade Nikola Tesla Airport has completed the procedure for acquiring property rights on cadastral plots covered by Conclusion, it is necessary to add a new paragraph 4 to the Articles of Association in Article 8, after paragraph 3, which reads as follows:

"In the value of the share capital of the Company referred to in paragraph 2 of this Article, the ownership of the following cadastral plots shall also be entered:

3686/2, 3686/3, 3686/4, 3686/5, 3711/2, 3739/4, 3739/13, 3740, 3741, 3743, 3745, 3750/4, 3750/5, 3995/1, 3995 / 4, 3996/1, 3996/4, 3997/1, 3997/4, 3998/1, 3998/4, 3999/1, 3999/2, 3999/4, 3999 / 5, 4000, 4001, 4002/3, 4002/4, 4002/5, 4003/2, 4019 / 2, 4020 / 2, 4021/2, 4022/3, 4022/4, 4023/2, 4024/2, 4025/2, 4026/2, 4027 / 2, 4103/1, 4103/2, 4104/1, 4104/2, 4105/1, 4105/2, 4106/1, 4106/2, 4108/1, 4108/2, 4113/1, 4113/2, 4113/3, 4113/4, 4113/5, 4113/6, 4114, 4115, 4116, 4117/1, 4117/2, 4118, 4119/1, 4119/2, 4120/1, 4120/2, 4167 / 2, 4168, 4169, 4170/1, 4170/2, 4171/1, 4171/2, 4259/2, 4260/2, 4827/1, 4827/2, 4827/3, all registered in the real estate list no. 2348 KO Surčin, number 4109 / 1, 4109 / 2, registered in the real estate number 452 KO Surčin, and number 3925/2, registered in the real estate list 658 KO Novi Beograd.

The previous paragraph 4 shall become paragraph 5.

Starting from all of the above, in order that cadastral plots covered by item 1 of the Conclusion, in relation to which the decision was made by the Republic Geodetic Authority, the Real Estate Cadastre Agency of Surčin number: 952-02-859 / 2011 of 28.06.2017, allowing registration of the property right in favor of JSC Belgrade Nikola Tesla Airport, are listed within the value of the Company's share capital, the Assembly of the Company decided as in the wording of the Decision.

The session was closed at 13:00 hours.
Sound recording of the session is an integral part of the Minutes.

RECORDING SECRETARY

Ivana Mičić

PRESIDENT OF SHAREHOLDERS ASSAMBLY

Vladimir Dimitrijević

Voting Commission

Voting Commission President

Bojan Relić

Voting Commission Member

Ivan Milošević

Voting Commission Member

Milan Babić

APPENDIX 2: Proposal of the Decision on the issuing price of the shares of the 2nd issue of shares - ordinary shares, with explanation

Pursuant to Articles 259 and 260 of the Law on Companies ("Official Gazette Republic of Serbia ", No. 36/2011, 99/2011, 83/2014 and 5/2015, hereinafter: **Law on Companies**) and Article 15, paragraph 1, item 2 of the Company's Articles of Association of **JOINT STOCK COMPANY BELGRADE NIKOLA TESLA AIRPORT**, registration number: 07036540 (hereinafter: **Company**), Assembly of the Company, at the extraordinary session of the 19th session held in Belgrade on March 20, 2018 passes the following:

DECISION
about the issue price of shares of the 2nd issue of shares - ordinary shares

Article 1

The issue price of ordinary shares of the 2nd issue of shares is RSD 1,509.21.

Article 2

This Decision shall enter into force on the day of its adoption.

Article 3

This decision is registered in accordance with the law on registration.

Article 4

This decision was made in 5 (five) identical copies.

Explanation

Article 260 of the Law on Companies stipulates that the issue share price may not be lower than the market value determined in accordance with Article 259 of the Law on companies, and that it cannot be lower than the nominal value of shares, i.e. accounting value for shares with no nominal value.

The market value of shares of a public joint stock company is determined as weighted average price realized on regulated capital market, i.e. multilateral trading platform, in terms of the law governing the capital market, in the period of six months preceding the date of the decision establishing the market value of shares, provided that during that period the volume of turnover of shares of that class realized at capital market represented at least 0.5% of the total number of shares issued by that class, and that at least in three months of that period, the turnover volume was at least 0.05% of the total number of issued shares of that class on a monthly basis.

According to the Belgrade Stock Exchange a.d. number 03-488/18 of 09.02.2018 in the period of six months preceding the issuance of this confirmation there were trading, when weighted average price realized in that period of trading was 1.509,21 RSD, while a total of 323,698 shares were traded, which is 0.9440% of the shares of the total number of shares issued.

Given that the volume of turnover of shares meets the requirement of Article 259, paragraph 1 of the Law on companies, the market value of shares is 1.509,21 RSD. In accordance with thus determined market value, and as the nominal value of shares is 600 RSD, in accordance with Article 260 of the Low on Companies it was decided that issue price of shares is 1.509,21 RSD.

In accordance with the above, it was decided as in the wording of this Decision.

In Belgrade, on 20.03.2018

Shareholders Assembly President

Vladimir Dimitrijević

APPENDIX 3: Proposal of the Decision on issuing ordinary shares 2nd issue of shares without publication of the prospectus for the purpose of increasing the share capital, with explanation

Pursuant to Article 294 of the Law on Companies ("Official Gazette of the Republic of Serbia", No. 36/2011, 99/2011, 83/2014 and 5/2015, hereinafter: **Law on Companies**), Article 12, paragraph 1, item 1) of the Capital Market Act ("Official Gazette Republic of Serbia ", No. 31/2011, 112/2015 and 108/2016) and Article 15, paragraph 1, item 2 of the Articles of Association of the company **Joint Stock BELGRADE NIKOLA TESLA AIRPORT**, registration number: 07036540 (hereinafter: **Company**), assembly of the Company, on extraordinary 19th session held in Belgrade on March 20, 2018 passes the following:

DECISION

on the issuance of ordinary shares of the 2nd issue of shares without publication of the prospectus of increase in share capital

Article 1

The Company's Assembly decides to increase the Company's share capital to new non-monetary stake that the Company's shareholder will bring into the Company - the Republic of Serbia, and on the basis to issue ordinary shares to be allocated to the Republic of Serbia in the name of the stake.

Article 2

On the day of issuing this decision, the total registered capital of the Company amounts to 20,573,610,000.00 RSD with issued 34,289,350 ordinary shares registered in Central securities depository and clearing house (hereinafter: the **Central securities depository and clearing house**) under ISIN number RSANTBE11090 and CFI code ESVUFR, individual nominal values of 600.00 RSD and total nominal value of 20,573,610,000.00 RSD.

Following this decision the Company will increase its share capital on the basis of new contribution in kind of the Company's shareholder – the Republic of Serbia.

The non-monetary stake of the previous paragraph that the Republic of Serbia will enter into the Company shall consist of property rights to the following real estate:

1. Cadastral plot number: 3733, plot area 1.170m², cadastral municipality Surčin, division/address: Table 022, number of RE: 6657, property owner Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 4,599,291.00 RSD;

2. Cadastral plot number: 3735/1, plot area 509 m², cadastral municipality Surčin, division/address: Village, number RE: 6657, property owner Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 2,053,028.00 RSD;

3. Cadastral plot number: 3750/1, plot area 5.264m², cadastral municipality Surčin, division/address: Table 038, number RE: 6657, property owner Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 19,983,155.00 RSD;
4. Cadastral plot number: 3750/6, plot area 1.288m², cadastral municipality Surčin, division/address: Table 038, number RE: 6657, property owner Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 5,042,292.00 RSD
5. Cadastral plot number: 3750/7, plot area 3.487m², cadastral municipality Surčin, division/address: Table 038, number RE: 6657, property owner Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 13,237,322.00 RSD;
6. Cadastral plot number: 3750/8, plot area 1.432m², cadastral municipality Surčin, division/address: Village, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 5,606,027.00 RSD;
7. Cadastral plot number: 3750/9, plot area 879m², cadastral municipality Surčin, division/address: Village, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 3,545,406.00 RSD;
8. Cadastral plot number: 3750/11, plot area 280m², cadastral municipality Surčin, division/address: Village, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 1,129,367.00 RSD;
9. Cadastral plot number: 3750/13, plot area 124m², cadastral municipality Surčin, division/address: Village, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 500,148.00 RSD;
10. Cadastral plot number: 3750/16, plot area 4.976m², cadastral Municipality Surčin, division/address: Table 038, number RE: 6657, the owner of the real estate

Republic of Serbia, type of land: land in the construction area, culture: other artificially created infertile land, the estimated value of which is 18,889,851.00 RSD;

11. Cadastral plot number: 3995/3, plot area 575m², cadastral municipality Surčin, division/address: Airport Road, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the construction area, culture: other artificially created infertile land, the estimated value of which is 2,319,236.00 RSD;

12. Cadastral plot number: 3996/3, plot area 264m², cadastral municipality Surčin, division/address: Airport Road, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the construction area, culture: other artificially created infertile land, the estimated value of which is 1,064,832.00 RSD;

13. Cadastral plot number: 3997/3, plot area 89m², cadastral municipality Surčin, division/address: Airport Road, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the construction area, culture: other artificially created infertile land, the estimated value of which is 358,977.00 RSD;

14. Cadastral plot number: 3998/3, plot area 361m², cadastral municipality Surčin, division/address: Airport Road, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the construction area, culture: other artificially created infertile land, the estimated value of which is 1,456,077.00 RSD;

15. Cadastral plot number: 3999/3, plot area 653m², cadastral municipality Surčin, division/address: Airport Road, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the construction area, culture: other artificially created infertile land, the estimated value of which is 2,633,845.00 RSD;

16. Cadastral plot number: 4140/1, plot area 2.666m², cadastral municipality Surčin, division/address: Table 048 II, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the construction area, culture: field 2nd class, which estimated value amounts to 10,120,648.00 RSD;

17. Cadastral plot number: 4263/1, plot area 418m², cadastral municipality Surčin, division/address: Table 017, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 1,685,984.00 RSD;

18. Cadastral plot number: 4264/1, plot area 2.301m², cadastral municipality Surčin, division/address: Table 044, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 9,280,978.00 RSD;
19. Cadastral plot number: 4264/2, plot area 1.694m², cadastral municipality Surčin, division/address: Table 044, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 6,631,710.00 RSD;
20. Cadastral plot number: 4265, plot area 2.582m², cadastral municipality Surčin, division/address: Table 045, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 9,801,768.00 RSD;
21. Cadastral plot number: 4266/1, plot area 1.100m², cadastral municipality Surčin, division/address: Table 047, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 4,306,305.00 RSD;
22. Cadastral plot number: 4267/1, plot area 845m², cadastral municipality Surčin, division/address: Table 048 I, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 3,408,269.00 RSD;
23. Cadastral plot number: 4267/3, plot area 1.624m², cadastral municipality Surčin, division/address: Table 048 I, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 6,357,673.00 RSD;
24. Cadastral plot number: 4268/1, plot area 5.642m², cadastral municipality Surčin, division/address: Table 043, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 21,418,115.00 RSD;
25. Cadastral plot number: 4268/6, plot area 1.961m², cadastral municipality Surčin, division/address: Table 043, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other

artificially created infertile land, which estimated value is 7,676,968.00 RSD;

26. Cadastral plot number: 4269/2, plot area 1.382m², cadastral municipality Surčin, division/address: Table 049 II, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 5,410,285.00 RSD;

27. Cadastral plot number: 4272/1, plot area 708m², cadastral municipality Surčin, division/address: Village, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, which estimated value is 2,855,685.00 RSD;

28. Cadastral plot number: 4275/6, plot area 2.771m², cadastral municipality Surčin, division/address: Table 050 I, number RE: 6657, the owner of the real estate Republic of Serbia, type of land: land in the building area, culture: other artificially created infertile land, whose estimated value is 10,519,248.00 RSD,

(hereinafter referred to as: **Real Estate**)

The value of Real Estate that represents a non-monetary stake is estimated in accordance with provisions of Articles 51 and 52 of the Law on Companies and amounts to the total of **181,892,490.00 RSD**.

The Company will in the 2nd issue of shares, issue 120,521 pieces of ordinary shares, at nominal value of individual share of 600.00 RSD which will the Republic of Serbia, RN: 07020171, Nemanjina 11, Belgrade, acquire on behalf of the non-monetary stake of the Republic of Serbia into the Company.

The issue price at which the Company will issue shares in the 2nd issue of shares is 1,509.21 RSD per share.

The total value of issued shares in the 2nd issue, calculated at issue share price of the previous paragraph with amount to RSD 181,891,498.41 which the total value of issued shares of the 2nd issue, calculated at nominal share value of RSD 600.00, amount to RSD 72,312,600.00 (amount of increase in share capital).

The difference that occurs when calculating and rounding off to one whole share will be entered /credited to the emission premium.

After the increase in the share capital of the Company, the total number of issued shares of the Company will be 34,409,871 pieces, the nominal value of 600.00 RSD per share, with the total value of the share capital after the increase of **20,645,922,600.00 RSD** (in the words: twenty billion six hundred forty five million nine hundred and twenty-two thousand and six hundred RSD).

Shares issued in the 2nd issue of the shares will bear the identification codes: CFI code and ISIN the number assigned to them by the Central securities depository and clearing house, and in accordance with the Encoder type of securities and other financial instruments, are transferred and

are recorded in the form of an electronic record in the information system of the Central securities depository and clearing house.

Article 3

As a shareholder of the Company, the Republic of Serbia will, following the increase in the share capital, and issuance of shares from the 2nd issue will have a total of 28,631,059 pieces of ordinary shares of the Company, of the nominal value of RSD 600.00 per share, which amounts to 83.20595% of the total number of ordinary shares of the Company.

Article 4

The deadline for subscription of the shares of this issue is 5 days and starts to run after registration and publication of this decision with the Business Registers Agency and expiration of 30 days from the date registration of the Decision on exclusion of the right of option to acquire shares.

Registration of shares is performed in the Authorized Bank, Komercijalna banka AD Beograd, Makedonska 29, 11 000 Belgrade, in the Broker Dealer Department, signing the Shares Subscription Statement – Subscription Form, by authorized representatives/persons or through proxies, with attachment of the power of attorney.

The subscription form is available in the premises of the Authorized Bank from the previous paragraph.

A share issue will be considered successful if within the deadline for subscription 100% of the offered shares are subscribed, i.e. 120,521 shares.

The Republic of Serbia is obliged to enter the non-monetary stake referred to in Article 2 of this Decision within the deadline for subscription of shares in paragraph 1 of this article.

Article 5

The Company is obliged to submit, within five days from the expiration of the deadline for subscription of shares, to Central securities depository and clearing house, through a member of the Central securities depository and clearing house, a request for registration of newly issued shares and their owners and proof of the number of subscribed securities, as well as other documentation prescribed by the Central securities depository and clearing house.

Ordinary shares issued by this decision are issued, transmitted and recorded in the form of electronic record in the information system of the Central securities depository and clearing house, and will be issued on the day of their transfer from the issuing account to the account of the acquirer, from which moment all rights of the acquirer are running as of the owner of issued shares.

Each share issued in the 2nd issue is ordinary share, reads in the name, gives the right to vote, as well other rights in accordance with the law, the founding act and the Company's Articles of Association, and in particular:

- 1) the right of participation and voting at the general shareholders meeting in accordance with the Company's Articles of Association, so that one share always gives one voice;
- 2) the right to dividend payment;
- 3) the right to participate in the distribution of the liquidation residue or the bankruptcy estate in accordance with the law governing bankruptcy;
- 4) the right of preferential acquisition of ordinary shares, and other financial instruments replaceable for ordinary shares, from new issues.

Article 6

This decision authorizes the President of the Executive Board of the Company to take all actions necessary for the implementation of this decision, including but not limited to:

- 1) to register the decision on the issuance of ordinary shares of the 2nd issue of shares without the publication of the prospectus in order to increase the share capital before the Agency for business registers;
- 2) to submit a request to the Central securities depository and clearing house for the subscription and registration of the Company's shares from 2nd issue;
- 3) announce success of the issue and terminate the further subscription procedure before the deadline of Article 4 paragraph 1 of this decision expires;
- 4) to submit a request for inclusion of the Company's shares from the 2nd issue to the Prime Listing of regulated market of the Belgrade Stock Exchange a.d.

The powers of the previous paragraph may be transferred by the president of the Executive Board of the Company to the person of his own choice.

This decision will be registered in accordance with the law on registration, within six months from the date of its adoption.

Article 7

The share capital of the Company shall be deemed to be the increased by the day of registration of the share capital increase.

Article 8

The decision shall enter into force on the day of its adoption.

Article 9

The decision is made in 5 (five) identical copies.

Explanation

In order to improve the Company's operations and expand the space capacities needed for

further development of the facilities provided by the Company in carrying out its activities The Government of the Republic Serbia at its session held on 31 January 2018 made a Conclusion giving agreement that the Real Estate is entered as a non-monetary stake of the Republic of Serbia into the capital of the Company and Company registered as the owner of the Real Estate in the relevant real estate register (hereinafter: **Conclusion**). The text of the Conclusion is provided below this explanation:

Pursuant to Article 27, paragraph 1, in conjunction with Article 14, Article 26, paragraph 1, item b) and Article 42 of the Law on Public Property ("Official Gazette of the Republic of Serbia", No. 72/11, 88/13, 105/14, 104/16 108/16 –other law and 113/17) and Article 295, paragraph 1, item 1) of the Law on Companies ("Official Gazette of the Republic of Serbia", No. 36/11, 99/11, 83 / 14 – other law and 5/15) and Article 43, paragraph 3 of the Law on the Government ("Official Gazette of the Republic of Serbia", No. 55/05, 71/05 - correction, 101/07, 65/08, 16/11 , 68/12 -US, 72/12, 7/14 -US and 44/14), at the proposal of the Ministry of Economy,

The Government brings it

CONCLUSION

1. The Government agrees that immovable property owned by the Republic of Serbia, as follows: cadastral plot No. 3733, 3750/1, 3750/6, 3750/7, 3750/8, 3750/9, 3750/11, 3750/13, 3750/16, 3995/3, 3996/3, 3997/3, 3998/3, 3999/3, 4140/1, 4263/1, 42664/1, 4264/2, 4265, 4266/1, 4267/1, 4267/3, 4268/1, 4268/6, 4269/2, 4272/1, 4275/6, KO Surčin, is entered as non-monetary stake of the Republic of Serbia into the company JSC Belgrade Nikola Tesla Airport, in order to increase its share capital with non-monetary stake.
2. The company JSC Belgrade Nikola Tesla Airport, in order to realize the increase in the share capital with contribution in kind from item 1 of this conclusion, will pass all the necessary acts and carry out all necessary actions in accordance with the Law on Companies.
3. The Government agrees that after the realization of items 1 and 2 of this conclusion, the company JSC Belgrade Nikola Tesla Airport can register the ownership of immovable property from item 1 of this conclusion, to the real estate cadastre without its presence and special consent (clausula intabulandi).
4. Goran Knezevic, Minister of Economy, is hereby authorized, on behalf of the Government as the representative of the Republic of Serbia, to sign all necessary documents regarding the subscription of shares based on a new stake in the procedure of increasing the share capital of the company JSC Belgrade Nikola Tesla Airport.
5. This conclusion, for the sake of realization, is to be submitted to the Ministry of Economy, who will be submit a copy to JSC Belgrade Nikola Tesla Airport, and for informing purposes to the Ministry of Finance, the Ministry of Construction, Transport and Infrastructure, the Republic Property Directorate of the Republic of Serbia and the State General Attorney's Office.

05 No:464-910/2018
In Belgrade, 31 January 2018

GOVERNMENT

Transcript accuracy verified by
GENERAL SECRETARY

Novak Nedić

PRIME MINISTER

Ana Brnabić

As a result of entering a new stake of the Republic of Serbia into the Company it is necessary to increase the Company's share capital and ordinary shares issue in order to increase the Company's share capital, and the Republic of Serbia will proportionally to the stake acquire shares from that issue.

For the purpose of the aforementioned, and pursuant to Article 294 of the Law on Companies and Article 12, paragraph 1, item 1) of the Law on Capital Market it is necessary that General Meeting of Shareholders Assembly adopt a decision approving the increase in capital and issuing of shares, which it will be entitled to the Republic of Serbia, as a qualified investor, on behalf of the stake that it enters into the Company, which is achieved by adopting the here proposed decision.

The estimation of the value of Real Estate was made in accordance with Articles 51 and 52 of the Law on Companies, which regulates the valuation of the non-monetary stake, by "Adventis Real Estate Management d.o.o. Belgrade", registration number: 20788704, with registered headquarters at the address: Knez Mihailova 11-15, Belgrade, and is given below this explanation:

APPRAISAL REPORT

Adventis Real Estate Management d.o.o.



Belgrade, February 2018

Report summary

NAME OF THE APPRAISAL HOUSE WHICH MADE APPRAISAL:

ADVENTIS REAL ESTATE MANAGEMENT D.O.O. BEOGRAD

Date of appraisal: 23/01/2018
Date of appraisal report: 09/02/2018
Appraiser in charge of the appraisal report: ADVENTIS REAL ESTATE MANAGEMENT D.O.O. BEOGRAD
Number of decision: 740-05-01170/2014-22, dated 30/09/2015

DATA ON THE CLIENT/APPRaisal PURCHASER

NAME OF APPRAISAL PURCHASER: Airport Nikola Tesla JSC
UNIQUE NUMBER/REGISTRATION NUMBER OF APPRAISAL PURCHASER: 07036540

APPRAISAL SUBJECT DATA

Purpose of report: Estimation of "fair" value of property for purpose of value estimation of contribution in kind in public joint stock company;
Appraisal subject: Land in construction area
Appraisal subject address: CM Surcin
Total area of appraisal subject: 47,045.00 m²

Estimated MV:	RSD 181.892.490,00
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Applied (accepted) estimation method: **Comparison method;**

VALUE BASIS AND STANDARDS OF ESTIMATION:**Value basis: Fair value**

Def. (of fair value): "Price which would be realized on sale of property in regular transaction of identified willing market participants who are completely aware of all relevant facts and who make their decisions in accordance with their goals."

Costs of transactions: Fair value is estimated value of property, as such it does not comprise additional costs which may be connected with sale or purchase, such as: tax on transfer of absolute rights, cost of advertising, agency fees etc.

The Appraisal report is made in accordance with the Rules on National Standards, Code of Ethics and Professional Practice Rules ("Official Gazette of RS" No. 70 dated 20/07/2017)

Report composed by:

Slobodan Stanković, Ma. Sc (Org), AUD
Jovana Đoković, BSc (Eng)

Head of Appraisal, appraiser
Associate Appraiser

Adventis Real Estate Management
General Manager, Ervin Pašanović

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ATTACHMENTS:

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- Attachment 5 – Statement pursuant to article 52 of the Law on companies

1. Introduction – description

On a request of the client "Airport Nikola Tesla" JSC, the appraiser makes estimation of fair value of land at construction area registered in real estate folio 6657, CM Surcin.

Subject PLOTS are used for development of Airport Nikola Tesla JSC.

Value appraisal is carried out to ascertain the value of contribution in kind in joint stock company "Airport Nikola Tesla" JSC, pursuant to provisions the Law on companies, namely articles 51-58.

In accordance with these provision, in case of contribution in kind deposit in the joint stock company value is ascertained only through value appraisal carried out by an authorised person (article 51: expert witness, auditor or other authorised expert, as well as a company which fulfils legal requirements). Appraiser is a legal person registered in the registry of expert witnesses for real estate appraisal (a decision attached hereto).

Law further defines content of appraisal, method of appraiser selection and solution of other circumstances.

2. Detailed description of subject property

REAL PROPERTY IDENTIFICATION	
Appraisal subject:	Land in construction area
Address:	-
Cadastral municipality:	C.M. Surcin
Real estate folio number:	LN 6657
Cadastral plot:	3733, 3735/1, 3750/1, 3750/6, 3750/7, 3750/8, 3750/9, 3750/11, 3750/13, 3750/16, 3995/3, 3996/3, 3997/3, 3998/3, 3999/3, 4140/1, 4263/1, 4264/1, 4264/2, 4265, 4266/1, 4267/1, 4267/3, 4268/1, 4268/6, 4269/2, 4272/1, 4275/6.
Area (total):	47,045.00 m ²
Town planning conditions:	Construction condition on cadastral plots are defined by the General regulation plan as areas intended for traffic purposes.



Illustration 1: Orthophoto of subject micro location

2.1. Legal aspect

Information grounds

The following data, documentation and data bases are used as information grounds for conclusion of legal status of the subject appraisal:

- Copy of real estate folio: -----
Yes, date: 16/01/2018
- Copy of the plan: -----
No
- Publicly available bases and services: www.geosrbija.rs, www.beoland.com;
<http://katastar.rgz.gov.rs/KnWebPublic/> -----
- Other: -----
Detailed urban plan of Airport,

Cadastral data

• Cadastral municipality	Surčin
• Ln-number	6657
• Number of cad. plot	Given in the finding
• Area of cadastral plot (m ²)	47.045,00
• Land:	
• Right to land:	Public property
• Share and right holder	1/1; Republic of Serbia
• Encumbrance:	No

Zoning

- Name of the plan -----
*Detailed urban plan of airport "Belgrade";
Detailed regulation plan for the complex of airport "Nikola Tesla",
City municipality Surčin*
- Status of the plan -----
*In force;
Making out of draft plan*
- Date of adoption -----
*29/12/1988
Decision on making out: Off. Gazette 77/16*
- Land purpose -----
*Traffic areas
..n/a.*

2.2. Land

Data from the copy of real estate folio:

- Cadastral plot:	Given in findings
- Area (m ²):	47.045,00 (4 ha 70 a 45 m ²)
- Type of land:	Land in construction area
- Manner of utilisation:	Other artificially created infertile land

Situation in the field:

- Shape of plot and levelling:	Regular, flat terrain.
- Access:	-
- Current usage:	Land for airport development
- Improvements on land:	-

3. Subject location (micro and macro location)

3.1. Macro location – Surčin

Municipality Surčin is the seventeenth Belgrade municipality. It was established in 2004 by seceding from the Municipality of Zemun, there are 43.819 residents living in the area of 28.485 hectares. Municipality rooms were moved to the facilities of the Hall of Culture after the election of 2012. Airport "Nikola Tesla" Belgrade is situated in this municipality.



Illustration 2: Municipality of Surčin – location

3.2. Micro location

Appraisal vicinity is located within the complex of Airport "Nikola Tesla". Plots in close vicinity are also land intended for traffic services.

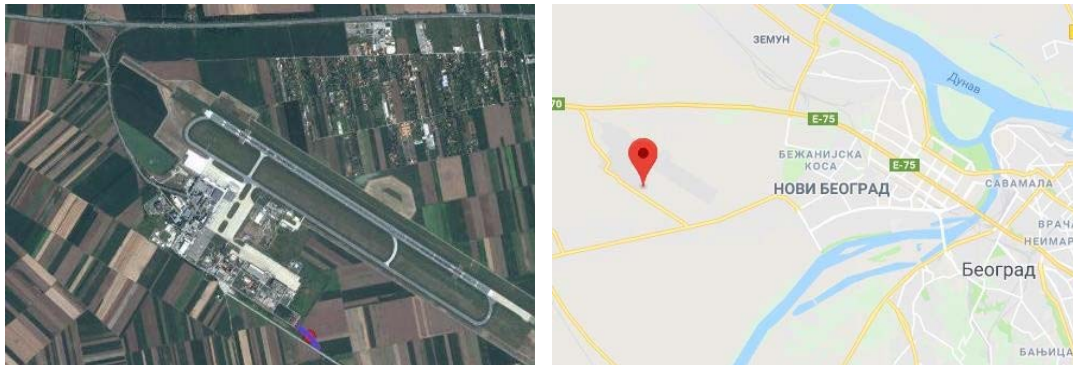


Illustration 3: Satellite image and wider location plan

Street:

-

City zone:

2nd and 4th; most is in the 2th zone;

Access:

The plots do not have access from traffic areas.

Parking:

-

Closest main road:

E-75	distance:	1km
------	-----------	-----

Highway:

E-75	distance:	1km
------	-----------	-----

4. Description of condition of the appraisal subject and real estate structure

Plots are of different size 89m²-5642 m². Shape of plots is regular, rectangular, they are situated around the complex of the Airport and according to the regulation plan in force, and they are intended for further airport development. Overview of subject cadastral plots is given as follows.

Number of plot	Area of plot (m ²)	Cadastral municipality	Division / Address	Number of ln	Owner of property	Type of land	Culture
3733	1170	Surcin	Table 022	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3735/1	509	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/1	5264	Surcin	Table 038	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/6	1288	Surcin	Table 038	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/7	3487	Surcin	Table 038	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/8	1432	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/9	879	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/11	280	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/13	124	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/16	4976	Surcin	Table 038	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3995/3	575	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3996/3	264	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3997/3	89	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3998/3	361	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3999/3	653	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4140/1	2666	Surcin	Table 048 II	6657	Republic of Serbia	Land in construction area	Field, category 2
4263/1	418	Surcin	Table 017	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land

Number of plot	Area of plot	Cadastral municipality	Division / Address	Number of In	Owner of property	Type of land	Culture
4264/1	2301	Surcin	Table 044	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4264/2	1694	Surcin	Table 044	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4265	2582	Surcin	Table 045	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4266/1	1100	Surcin	Table 047	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4267/1	845	Surcin	Table 048 I	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4267/3	1624	Surcin	Table 048 I	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4268/1	5642	Surcin	Table 043	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4268/6	1961	Surcin	Table 043	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4269/2	1382	Surcin	Table 049 II	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4272/1	708	Surcin	Village	6657	Republic of Serbia	Land in construction area	Field, category 1
4275/6	2771	Surcin	Table 050 I	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
Total:	47.045						

*Areas are taken from real estate folio.

5. Market comments at subject location

- Value trend
- Interest in buying
- Interest in leasing
- Supply and demand ratio

Increasing	Comment: Refers to the land outside of airport zone
Middle	
Middle	
(description): There is higher supply of land around the airport zone, considering higher prices achieved in the past and that there was no development of the environment, which would have followed buying and selling activity.	
Price range: 25-50 eur/m ² .	Lease fee range:

Comment:

The vicinity of the highway and construction of a new part Obrenovac-Surcin affected the rise of land prices in the surrounding areas.

6. Noticed deficiencies of appraisal subject

There are no significant deficiencies of appraisal subject.

7. Explanation of implemented appraisal method

Value appraisal method

There are three recognised approaches or methods of value appraisal: comparison approach, income approach and cost approach.

With **comparison approach** estimated value is found by comparison of subject property with identical or similar property for which information on realised transactions are available or they are offered in the market.

In comparison approach the first step is to consider current offered or realised prices of the same or similar properties recently realised in the market. It may be necessary to adjust information on offered prices and prices realised in other transactions in order to take into account different conditions of these transactions and appraisal grounds, as well as possible assumptions which have to be made during the appraisal. There may arise differences in legal, economic or physical characteristics between comparable offers and transactions and the property whose value is being estimated.

Income approach enables to ascertain value of a property by transforming future cash flows into single value, reducing it to a present value.

In income approach a profit which will be realised by use of the property over the course of its economic life is taken into account and value is calculated by capitalisation of lease profit of a property with appropriate capitalisation rate applied. It is most often done by profit capitalisation, where "all-risk yield" is applied to representative income for a certain period, or by cash flow discounting, where discount rate is applied to a sequence of future cash flows, by which these are reduced to present value.

Cost approach is most often implemented for property estimation by replacement cost method. It is usually used when there are no information on comparative transactions or on offer of similar properties or there are no real or potential income that the owner could possibly benefit from. Cost approach is mainly used for estimation of dedicated properties which rarely or never are sold in the market, except through sale of commercial entities or entities being part thereof.

The first step means estimation of replacement costs, i.e. costs of a new property. It is usually cost of replacement of a property with a contemporary equivalent on the date of appraisal. Cost of replacement must reflect all additional costs, including land value, infrastructure, and project design cost and financing costs which a market participant would have to bear to create a contemporary equivalent of subject property.

Cost of contemporary equivalent is then adjusted in terms of obsolescence in order to come to the amount for which the property is less costly to its potential buyer than the contemporary equivalent due to its physical condition, functionality and economic usability.

Conclusion on selected appraisal method:

Considering that appraisal subject is, among other, land in construction area and that there is supply of similar property on comparable locations, the appraiser calculated the value of appraisal subject applying the comparison method.

8. Value appraisal

8.1. Comparison method

The appraiser identified and analysed the following comparable transactions and/or offers of property for which it deems they are similar to appraisal subject:

Comparative:	1	2	3
City	Belgrade	Belgrade	Belgrade
Address	Surčin	Surčin	Surčin
Net A (m ²)	6000	13672	4400
Requested price EUR	260000	550000	176000
EUR/m ²	43	40	40
Transaction price EUR	-	-	-
EUR/m ²	-	-	-
Plot area	6000	13672	4400
Property type	Construction land	Construction land	Construction land
Date of offer	-	-	-
Source	https://www.halooglasi.com/nekretnine/prodaja-zemljista/surcin-gradjevinsko-zemljiste-60ari-obilicev/5425492883935?sid=1516784026886	http://www.nadjidom.com/sr/details/406271/Begrad-Surcin-Prodaja-Plac.html	https://www.halooglasi.com/nekretnine/prodaja-zemljista/surcin-centar-plac-44-ara-uknjizen/4066912?sid=1516784026886

Rating of comparable offer/transaction in terms of subject value appraisal:

Comparative	1	2	3
: Rating	Good	Good	Good
Comment	Construction land in the centre of Surčin. Intended for residence and commercial contents.	Construction land in the vicinity of the turning to airport.	Construction land in the centre of Surčin. Access to plot is through a public road.

For verification of indicative, unit market price of appraisal subject the Appraiser also made analysis of publicly available data, registries of traded property and information on fees for expropriated land upon construction of the highway part Obrenovac – Surčin. The stated information are in correlation to values obtained by comparison method of value appraisal.



Conclusion on estimated market value with comparison method implemented:

The Appraiser have, by a calculation attached hereto ascertained indicative, unit "fair" value of the subject land in the amount of 33 eur/m². Individual prices for each plot are determined based on characteristics of each plot in relation with value indication.

Market value was calculated in Dinars applying official middle exchange rate for Euro on 23/01/2017.

Estimated "fair" value of appraisal subject, which was made with comparison approach applied amounts:

181,892,490.00 RSD

Value recapitulation per cadaster plots is given as follows:

Number of plot	Area of plot (m ²)	Unit value (EUR/m ²)	Unit value (RSD/m ²)	Market value (rsd)
3733	1.170	33	3.931	4,599,291
3735/1	509	34	4.033	2,053,028
3750/1	5.264	32	3.796	19,983,155
3750/6	1.288	33	3.915	5,042,292
3750/7	3.487	32	3.796	13,237,322
3750/8	1.432	33	3.915	5,606,027
3750/9	879	34	4.033	3,545,406
3750/11	280	34	4.033	1,129,367
3750/13	124	34	4.033	500,148
3750/16	4.976	32	3.796	18,889,851
3995/3	575	34	4.033	2,319,236
3996/3	264	34	4.033	1,064,832
3997/3	89	34	4.033	358,977
3998/3	361	34	4.033	1,456,077
3999/3	653	34	4.033	2,633,845
4140/1	2.666	32	3.796	10,120,648
4263/1	418	34	4.033	1,685,984
4264/1	2.301	34	4.033	9,280,978
4264/2	1.694	33	3.915	6,631,710
4265	2.582	32	3.796	9,801,768
4266/1	1.100	33	3.915	4,306,305
4267/1	845	34	4.033	3,408,269
4267/3	1.624	33	3.915	6,357,673
4268/1	5.642	32	3.796	21,418,115
4268/6	1.961	33	3.915	7,676,968
4269/2	1.382	33	3.915	5,410,285
4272/1	708	34	4.033	2,855,685
4275/6	2.771	32	3.796	10,519,248
Total:	47.045			181,892,490

**Detailed calculation with the indicated method applied is attached to this report*

9. List of used documentation

- Detailed urban plan of Airport “Belgrade dated 29/12/1988
- Public insight in transcript of Real estate folio 6657 CM Surcin at the portal <http://katastar.rgz.gov.rs/KnWebPublic/>
- Estimation of market value for the land in CM Surcin intended for development of Airport Nikola Tesla JSC and Jat Tehnika d.o.o. Beograd, made by tax authority on 11/12/2017

10. Notes

- Appraiser have no notes.

11. Final opinion on appraised value on the basis of implemented appraisal methods

11.1 Estimated fair value

In accordance with the indicated calculations and based on presented methodology, we deem that the estimated fair value of the appraisal subject, on 23/01/2018, based on current values amounts:

RSD 181,892,490.00

In drawing up of the report the Appraiser applied middle exchange rate of NBS on 23/01/2018 as follows:

Currency code	Country	Currency	Valid for	Middle exchange rate
978	EMU	EUR	1	118.6310

Report composed by:

Slobodan Stanković, Ma. Sc (Org), AUD
 Jovana Đoković, BSc (Eng)

Head of Appraisal, appraiser
 Associate Appraiser

Adventis Real Estate Management
 General Manager, Ervin Pašanović

Attachment 1 - Calculations

Comparison method

COMPARATIVE METHOD							
ITEM	Comparative data						
	C1		C2		C3		
Location	Obilićev venac, Surčin		Vinogradska, Surčin		Centar, Surčin		
Area (m ²)	6.000		13.672		4.400		
Sale or offered price	260.000		550.000		176.000		
Date/data source	05/01/2018		07/01/2018		05/01/2018		
Adjusted unit price (eur)	85%	221.000	85%	467.500	85%	149.600	
Unit price (eur/m ²)	36.83		34.19		34.00		
Special characteristics	Registered land. Basically intended for family residence.		30M FROM THE MAIN ROAD. LOCATION IS NEAR TURNING TO THE AIRPORT (BETWEEN LEDINE AND SURCIN).		Surcin centre, south part of the plot is commercial zone with an exit to a local road.		
Participation (percentage)							
		C1		C2		C3	
Location	30%	Same	100%	Same	100%	Same	100%
Town planing conditions	30%	Worse	80%	Worse	80%	Worse	80%
Infrastructural equipment	10%	Same	100%	Same	100%	Same	100%
Area	20%	Same	100%	Better	110%	Same	100%
Additional characteristics	10%	Same	100%	Same	100%	Same	100%
Percentage comparison		94.0%		96.0%		94.0%	
Unit price after comparison		34.62		32.83		31.96	
Calculated unit price		33		EUR/m ²			

Data source:

- C1: <https://www.halooglas.com/nekretnine/prodaja-zemljista/surcin-gradjevinsko-zemljiste-60ari-obilicev/5425492883935?sid=1516784026886>
- C2: <http://www.nadjudom.com/sr/details/406271/Beograd-Surcin-Prodaja-Plac.html>
<https://www.halooglas.com/nekretnine/prodaja-zemljista/surcin-centar-plac-44-ara-uknjizen/4066912?sid=1516784026886>
- C3: <https://www.halooglas.com/nekretnine/prodaja-zemljista/surcin-centar-plac-44-ara-uknjizen/4066912?sid=1516784026886>

Attachment 2 –General and special assumptions, declaration and limitation of liability

General and special assumptions

Value appraisal report is comprised with the following general and special assumptions, unless it is otherwise explicitly indicated due to special instructions given to client.

General assumptions:

- **Encumbrances and limitations in disposal:** *The Appraiser, based on insight in cadaster data which were submitted and on other information received by client, makes appraisal under assumption that there are no limitations in disposal of property except those listed in a submitted excerpt from cadaster registry and/or other submitted documentation. It is furthermore assumed that all data on limitations in use of the property given in the excerpt from cadaster registry are complete and updated. The Appraiser does not assume liability for possible interference in disposal of the appraisal subject and possible encumbrances for which there were no information at the moment when the appraisal report was composed. In case there is no sufficient information ground with indicate encumbrances, limitations or liabilities which could possibly affect property value, the appraiser will make an assumption about the condition which seems most probable. The Appraiser assumes no liability for consequences which may arise for any of interested persons and which are resulting from misassumptions adopted as most probable by the appraiser.*
- **Permits:** *In the context of report composing, it is assumed that all permits necessary for functioning of the property are obtained, that those are permanent permits, in accordance with the function of the real estate, and valid-in force. The indicated assumptions were not checked within this report.*
- **Environmental issues:** *The Appraiser will not, in purpose of value appraisal, make any research of soil contamination, groundwater existence, etc. Information obtained from the client referring the previously indicated characteristics, as well as publicly available information will be consulted. It is assumed that soil condition, existence of groundwater and/or characteristics of built-in materials will not interfere functions of appraisal subject. Furthermore, it is assumed that during very construction harmful and hazardous materials were used, as well as that soil and facilities were not contaminated and that they are deprived of materials hazardous for environment.*
- **Property condition:** *For requirements of report making, the appraiser will create general image of condition and maintenance of the property being appraisal subject. It means that appraiser does not make estimation of conditions separately for each its part, as well as for parts for which there was no visual inspection for any reason. Checking does not mean inspection of facility structure and/or technical systems that have been installed. It is implied that, in the context of estimation of maintenance conditions and level, focus will be put on characteristics which may affect possibility of alienation and on potential defects which may demand significant investment for rehabilitation. During estimation of repair costs, it was assumed that these works will be carried out by a professional staff.*
- **Scope of inspection:** *In the appraisal report the Appraiser will give list and description of deficiencies ascertained in accordance with the scope of inspection which was carried out. There may be other deficiencies and defects whose determination requires detailed check of the property and/or engagement of experts of appropriate field. Opinion on value is based on the condition noted in the report, therefore in case of existence of any additional deficiencies, amounts in the report may have to be corrected. In case it have been impossible to carry out appropriate inspection of interior of the property, the Appraiser will assume conditions of interior of the property which is in correlation with the ascertained condition of outer part of the property and other information which are available to the Appraiser (photos, verbal information, etc). In case of limited check of the property, the appraiser reserves the right to repeated analysis of results from the report, if existence of deficiencies which were not visible during the limited check of property comes to his attention.*
- **Installations:** *Information on existing installations which were submitted to the appraiser in oral form were received as correct and it is assumed that capacities of the installations are sufficient for regular functioning of the appraisal subject in its current purpose.*
- **Climate factors:** *The Appraiser assumes that the appraisal subject was not exposed to negative climate factors (floods, overheat, wing...) and that there is no such possibility or other issues in relation to environment which may affect the opinion on the value.*

- **Town planning uncertainty:** *It is assumed there are no urban plans adopted, under preparation or in procedure of adoption, whose provisions would affect the manner and possibility of use of the appraisal subject in any sense, whether it is positive or negative affect to functionality of property.*
- **Sustainability:** *In case the appraisal subject has an energy performance certificate or similar certificate, this fact which represent sustainability factor of the property will be taken into account upon value appraisal. These aspects will be taken into account and valued only generally. If the client requires better insight into property sustainability, it is necessary that special, detailed research is carried out.*
- **Movable property:** *The appraiser did not include inventory, furniture and other types of belongings, which does not represent integral part of the property, in the subject appraised value. All equipment and installations which represent integral part of the property are valued together with the property and they make functional entirety, where separation of the equipment and installations would undermine functionality and essence of the property. It is assumed that all built-in equipment, which makes integral part of the property, will change the owner together with the property in an "abstract" transaction.*
- **Information grounds:** *This report is comprised based on data and documentation submitted by the client. The Appraiser does not provide guarantees for accuracy of these data which made information grounds for the report. It is possible that the appraiser has personally collected minimum of data necessary for making report.*
- **Disposal after transaction:** *The appraiser assumes to provide emptied property after realisation of sale of the property in subject, i.e. that lease contracts will be continued;*
- **Facility under construction:** *It is assumed that all necessary permits were obtained for the facilities under construction, as well as that based on that it was acted accordingly, i.e. that the real condition on the site matches conditions defined in the permit.*
- **Date of appraisal and changeability of results:** *The appraisal was made based on circumstances and condition of the property which existed on the date of value appraisal.*

Special assumptions

- *If a real estate that still has to be developed or is currently under construction is subject of valuation, the Appraiser will, unless different instructions were given, carry out value appraisal based on special assumption that the construction have been carried out in satisfactory manner, in accordance with obtained permits and that it meets all relevant legal and construction requirements.*

Appraiser's declaration

In the context of composing appraisal report, the Appraiser declares as follows:

- that, in relation to the work subject, represents person externally engaged on making appraisal report: "external appraiser",
- that he/she is qualified and competent to carry out requested activity;
- that he/she has carried out value appraisal impartially, independently and objectively;
- that he/she is not engaged in any capacity, contractually, legally or in any other manner by the client, property owner, lessee and/or lessor of the property or any other interested party which may have an interest in relation to the appraised subject;
- that he/she is engaged for work by "Adventis Real Estate Management" doo and is not employed by the client's;
- that he/she is not employed and has no other kind of relationship with the owner of the appraisal subject and/or with the creditor-institution which is included in financing based on establishing security on the appraisal subject;
- that there is no conflict of interests in reference with the appraisal subject, client and creditor;

- that he/she is aware of the National valuation standards and international valuation standards (EVS), in accordance with all set quality requirements and that he/she carried out valuation in accordance with these requirements and guidelines;
- that he/she has carried out value appraisal in line with ethical codex which is a part of the National valuation standards;
- that he/she is insured from professional liability, in accordance with appropriate requirements
- that engagement aspects will be considered as business secret;
- appraisal will be carried out by the Appraiser. In case there is need for engagement of subcontractors, due to the nature or scope of work, the appraiser will ask for consent for that engagement from the purchaser of appraiser;
- the did not take measures of appraisal subject. Data on area are taken from data entered into cadastral register or based on other documentation submitted to the appraiser. The appraiser reserves the right to change the result of appraisal if subsequent measuring show that the areas in subject significantly differ from those used for appraisal.

Statement on limited validity of appraisal

Appraisal was carried out on certain date of appraisal. All changes on the facility and in the market may result in change of market value, therefore users are instructed to refer to updated report to include the changes.

Statement on competence in local market

The Appraiser states that he has sufficient knowledge and competence in local market and experience necessary for valuation of the specific property type in the place where they are located. In case the aforesaid does not stand, the appraiser will notify the client before undertaking the task, therefore he will, with the consent of the client, call one or more experts with necessary relevant knowledge who will participate in the appraisal.

Prediction

When estimating value there is almost always some level of projection and prediction which do not have to be accurate and it is same in the concrete case. Appraisal is always a theoretical calculation - projection of property value carried out with close attention. Uncertainty in predictions and estimation may be the result of:

- uncertain of market conditions (for instance political circumstances, climate change, etc)
- deficiency of information submitted by the client;
- deficiency of information from the market, including insufficient data with comparable market transactions;
- general risk of uncertainty of estimation.

Inspection (check of property)

Exceptionally, limited inspection may be carried out per order or with consent of the client. In this report, it is not the case.

Copyrights

The appraisal report is intended only in purpose indicated in the report and for the indicated client. Accordingly, the appraiser assumes liability solely to the client, exclusively within the purpose in which the report is made. The report may not be available to third parties without prior consent of the appraiser.

All attachments represent integral part and are inseparable part of the appraisal report.

Limitation of liability

- Appraisal report is made in the purpose and for the client indicated therein. In this respect, it may be used solely by the client for whom it is made and solely for the needs which are indicated in the report, except in case when for otherwise a written consent is received from the appraiser. The Appraiser does not bear responsibility for no consequences resulting from use of the report by other person and contrary to the afore-indicated purpose.
- Any reproduction, disclosure or description in any document or oral presentation of the content of this report to the third person requires prior written consent of the appraiser;
- The appraisal report may be presented solely in its entirety;
- We assume that received information, in regard to the appraisal subject, are complete and true, therefore in this regard we do not bear responsibility for their accuracy.
- Submitted legal documentation is taken into account, although without liability to construe it from legal aspect, therefore in this regard our liability on this matter is excluded. It is recommended that title documents are checked by a legal adviser and we reserve the right to change the report in accordance with an interpretation of the adviser;
- If several persons are entitled to ownership rights on the appraisal subject the appraisal report is composed for the subject as whole, notwithstanding several owners and their ownership share.
- Information in relation to comparatives are often collected in oral queries, therefore it is premised that thus obtained information are veracious and accurate. Visual identification of the comparative is not performed;
- We will not carry out inspection of the appraisal subject or its parts which are covered, unexposed or inaccessible. In deficiency of relevant information, the appraisal will be carried out based on our assumption, which do not have to be accurate and we do not bear responsibility;
- In case that due to impairment of documentation it is not possible at site to ascertain with certainty compatibility of the appraisal subject per client's demand and a subject at site , identification at site will be carried out according to statements of the client that it is the subject whose visual identification is carried out. For any discrepancy and received incorrect information, we do not bear responsibility;
- The appraiser do not measure any dimensions, weight or other characteristics, but they are delivered by the client if there is any need;
- The appraiser have no obligation to update the report for any reason or situation which occurred after the date indicated in the report as a date of appraisal

Attachment 3 - Submitted documentation

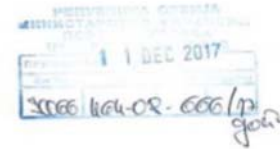
**REPUBLIC OF SERBIA
MINISTRY OF FINANCE
TAX ADMINISTRATION
Sector of Control
Number: 000-464-08-00666/2017-J0066
11/12/2017
Belgrade**

**REPUBLIC OF SERBIA
AIRPORT NIKOLA TESLA JSC BELGRADE
EXECUTIVE BOARD
-President-**

Pursuant to the request number 7690/2017 dated 08/12/2017, which you submitted to the Head office of Tax administration to act, attached herewith we are submitting a letter with data on market value of the land, number 021-464-198/2017-1 dated 11/12/2017, forwarded by a competent sector of Tax authority of branch office Zemun.

**ACTING DEPUTY OF DIRECTOR
Nenad Krtolica**

REPUBLIC OF SERBIA
MINISTRY OF FINANCE
TAX ADMINISTRATION
BRANCH OFFICE ZEMUN
Number: 021-464-198/2017-1
Date: 11/12/2017



MINISTRY OF FINANCE
TAX ADMINISTRATION-HEAD OFFICE
-Sector of Control-

Save Maškovića 3-5
11000 Belgrade

SUBJECT: Submission of data on market value of real estate
Reference your no. 000-464-08-00666/2017-I0066 dated 11/12/2017

Pursuant to your letter no 000-464-08-00666/2017-I0066 dated 11/12/2017 and per request of Airport Nikola Tesla JSC number 7690/2017 dated 08/12/2017, in which you are requesting estimation of market value for the property-land in CM Surcin, i.e. cadaster PLOTs which are clearly separated as PLOTs intended for development of Airport Nikola Tesla JSC Belgrade and PLOTs intended for development of Jat Tehnika d.o.o. Beograd, per conclusion of the Government 05 number 464-12021/2017 dated 05/12/2017, we are notifying you that in accordance with the Instruction on acting and the Instructions on the procedure and method of determining the tax for the transfer of absolute rights number 43-00192/2010-15 dated 16/02/2010 issued by the Director of Tax Authority, pursuant to article 167, section 3 of the Law on tax procedure and tax administration, ("Official Gazette of RS", Nos.80/02, 84/02-correction, 23/03-correction, 70/03, 55/04, 61/05, 85/05-oth. law, 62/06- oth. Law, 61/07, 20/09, 72/09 – oth. law, 53/10, 101/11, 2/12-correction, 93/12, 47/13, 108/13, 68/14, 105/14, 91/15-authentic interpretation, 112/15, 15/16, 108/16), estimation of land value of this Instruction is carried out on the basis of:

- Data on market value determined in at least two legally-binding decisions of tax authority, made in procedure of determination of the tax on transfer of absolute rights, for trade of the same or similar land in the market (construction or agricultural), located in the same cadaster municipality, next one or in the vicinity, of the same or similar culture (field, orchard, meadow, wood, etc) and of the same of similar class (first, second, third, etc) which is by date nearest to the incurrence of the tax which is being determined.

Pursuant to article 31 of the Law on general administrative procedure ("Official Gazette of RS" no. 18/16) the Commission for determination of market value of real estates and movable property of the Tax authority, branch office Zemun, has, based on insight into data of the Republic Geodetic Authority- data from cadaster, Orto photographic images, comparison with data on market values of congenerous types

photographic images, comparison with data on market values of congenerous types of property of legally-binding cases of transfer of absolute rights on real estates (general location of the real estate, data on PLOT, type of land, culture of soil) as well as on the grounds of new facts, made estimation of the PLOTS:

1) Cadaster plots for requirements of development of Airport Nikola Tesla JSC Belgrade

Market value of 1m² of land in construction area, for cadastral plot number 3733 with area of 1170m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 4,563,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3735/1 with area of 509m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,036,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/1 with area of 5264m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 19,476,800.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/6 with area of 1288m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 5,023,200.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/7 with area of 3487m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 12,901,900.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/8 with area of 1432m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 5,584,800.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/9 with area of 879m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 3,516,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/11 with area of 280m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,120,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/12 with area of 1674m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,528,600.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/13 with area of 124m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 496,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/16 with area of 4976m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 18,411,200.00

Market value of 1m² of land in construction area, for cadastral plot number 3995/3 with area of 575m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,300,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3996/3 with area of 264m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,056,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3997/3 with area of 89m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 356,000.00

Market value of 1m² of construction land, for cadastral plot number 3998/3 with area of 361m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,444,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3999/3 with area of 653m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,612,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4263/1 with area of 418m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,672,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4264/1 with area of 2301m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 8,973,900.00

Market value of 1m² of land in construction area, for cadastral plot number 4264/2 with area of 1694m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,606,600.00

Market value of 1m² of land in construction area, for cadastral plot number 4265 with area of 2582m², CM Surcin amounts: 3,800.00rsd/m², totally RSD 9,811,600.00

Market value of 1m² of land in construction area, for cadastral plot number 4266/1 with area of 1100m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 4,290,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4267/1 with area of 845m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 3,380,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4267/3 with area of 1624m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,333,600.00

Market value of 1m² of land in construction area, for cadastral plot number 4268/1 with area of 5642m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 20,875,400.00

Market value of 1m² of land in construction area, for cadastral plot number 4268/5 with area of 662m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,648,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4268/6 with area of 1961m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 7,647,900.00

Market value of 1m² of land in construction area, for cadastral plot number 4269/2 with area of 1382m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 5,389,800.00

Market value of 1m² of land in construction area, for cadastral plot number 4272/1 with area of 708m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,832,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4272/2 with area of 359m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,436,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4275/6 with area of 2771m², CM Surcin amounts: 3,800.00rsd/m², totally RSD 10,529,800.00

Market value of 1m² of land in construction area, for cadastral plot number 4275/7 with area of 1662m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,481,800.00

Market value of 1m² of land in construction area, for cadastral plot number 4140/1 with area of 2666m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 10,397,400.00

2) Cadaster plots necessary for requirements of development of JAT Tehnika d.o.o. Beograd

Market value of 1m² of land in construction area, for cadastral plot number 3750/10 with area of 155m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 620,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3750/15 with area of 561m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,244,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3750/17 with area of 779m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 3,116,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4149/2 with area of 2059m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 8,030,100.00

Market value of 1m² of land in construction area, for cadastral plot number 4266/2 with area of 264m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,056,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4266/3 with area of 128m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 512,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4275/5 with area of 5345m², CM Surcin amounts: 3,800.00rsd/m², totally RSD 20,311,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4269/1 with area of 584m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,336,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4267/2 with area of 746m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,984,000.00

3) Part of cadaster plots which are necessary for development of JAT-Tehnika d.o.o. Beograd

Market value of 1m² of land in construction area, for cadastral plot number 3750/2 with area of 1553m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,056,700.00

Market value of 1m² of land in construction area, for cadastral plot number 3750/3 with area of 3586m², CM Surcin amounts: 3,800.00rsd/m², totally RSD 13,626,800.00

Market value of 1m² of land in construction area, for cadastral plot number 4149/3 with area of 38612m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 115,836,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4161/1 with area of 9277m², CM Surcin amounts: 3,600.00rsd/m², totally RSD 33,397,200.00

Market value of 1m² of land in construction area, for cadastral plot number 4162/1 with area of 4076m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 15,081,200.00

Market value of 1m² of land in construction area, for cadastral plot number 4270/1 with area of 604m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,416,000.00

4) Cadaster plots necessary for development both of Airport Nikola Tesla JSC Belgrade and JAT Tehnika d.o.o. Beograd

Market value of 1m² of land in construction area, for cadastral plot number 3429/1 with area of 4270m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 15,799,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3430/1 with area of 8232m², CM Surcin amounts: 3,600.00rsd/m², totally RSD 29,635,200.00

Market value of 1m² of land in construction area, for cadastral plot number 3431/1 with area of 3559m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 13,168,300.00

Market value of 1m² of land in construction area, for cadastral plot number 4277/3 with area of 1064m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 4,256,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4150/1 with area of 27104m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 81,312,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4150/4 with area of 4022m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 14,881,400.00

5) Cadaster plots which are necessary for development both of Airport Nikola Tesla JSC and JATT d.o.o. Beograd

Market value of 1m² of land in construction area, for cadastral plot number 4141/1 with area of 10111m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 30,333,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4142/1 with area of 14804m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 44,412,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4143/1 with area of 3493m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 12,924,100.00

Market value of 1m² of land in construction area, for cadastral plot number 4145/1 with area of 15424m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 46,272,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4146/1 with area of 1304m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 5,085,600.00

Market value of 1m² of land in construction area, for cadastral plot number 4147/1 with area of 2539m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 9,902,100.00

Market value of 1m² of land in construction area, for cadastral plot number 4148/1 with area of 16630m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 49,890,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4139 with area of 1717m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,696,300.00

Total value of all indicated cadaster plots amounts: RSD 788,921,300.00.

Respectfully,

DIRECTOR

Momir Mijatović

REPUBLIC OF SERBIA
REPUBLIC GEODETIC AUTHORITY
REAL ESTATE CADASTER OFFICE SURCIN
Number: 952-1/2018-99
Date: 16/01/2018
Time: 09:09:24

TRANSCRIPT
Real estate folio number: 6657
CM SURCIN

Content of real estate folio	
A list	Pages 3
B list	Pages 1
C list- part 1	Pages 3
C list- part 2	no
D list	Pages 2

Head of the Sector
Saša Vračar

A LIST — DATA ON LAND

Page 1

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Division	Manner of use and cadaster class	Area ha a m2	Cadast. income	Type of land
3733		Table 022	Other artificially created infertile land	11 70		Construction land
3735/1		Village	Other artif. created infertile l.	5 09		Construction land
3750/1		Table 038	Other artif. created infertile l.	52 64		Construction land
3750/2	1	Table 038	Land with building-facility	15 53		Construction land
3750/6		Table 038	Other artif. created infertile l.	12 88		Construction land
3750/7		Table 038	Other artificially created infertile land	34 87		Construction land
3750/8		Village	Other artif. created infertile l.	14 32		Construction land
3750/9		Village	Other artif. created infertile l.	8 79		Construction land
3750/10		Village	Land with building-facility	1 55		Construction land
3750/11		Village	Other artif. created infertile l.	2 80		Construction land
3750/12		Village	Land with part of a building	1 23		Construction land
		Village	Other artif. created infertile l.	15 51		Construction land
				16 74	0.00	
3750/13		Village	Other artif. created infertile l.	1 24		Construction land
3750/15	1	Table 038	Land with building-facility	5 61		Construction land
3750/16		Table 038	Other artif. created infertile l.	49 76		Construction land
3750/17		Table 038	Land with part of a building	7 79		Construction land
3995/3		Airport road	Other artif. created infertile l.	5 75		Construction land
3996/3		Airport road	Other artif. created infertile l.	2 64		Construction land
3997/3		Airport road	Other artif. created infertile l.	89		Construction land
3998/3		Airport road	Other artif. created infertile l.	3 61		Construction land
3999/3		Airport road	Other artif. created infertile l.	6 53		Construction land
4139	1	Table 048 I	Land with building-facility	17 17		Construction land
4140/1		Table 048 II	Second class arable field	26 66	56.85	Construction land

Number of plot	No.	Division	Manner of use and cadaster class	Area ha a m2	Cadaster income	Type of land
4141/1		Table 048 II	Second class arable field	1 01 11	215.62	Construction land
4142/1		Table 048 II	Second class arable field	1 48 04	315.70	Construction land
4143/1		Table 048 II	Second class arable field	34 93	74.49	Construction land
4145/1		Table 048 II	Second class arable field	1 54 24	328.92	Construction land
4146/1		Table 048 II	Second class arable field	13 04	27.81	Construction land
4147/1		Table 048 II	Second class arable field	25 39	54.14	Construction land
4148/1	1	Table 048 II	Land with building-facility	5 27		Construction land
	2	Table 048 II	Land with building-facility	35		Construction land
		Table 048 II	Second class arable field	1 60 68	342.65	Construction land
				1 66 30	342.65	
4149/2		Table 048 II	Second class arable field	20 59	43.91	Construction land
4150/4		Village	Land with part of a building	1 40		Construction land
		Village	Second class arable field	38 82	82.78	
				40 22	82.78	Construction land
4161/1		Table 049 I	Second class arable field	92 77	197.83	Construction land
4162/1		Table 049 I	Land with part of a building	16		Construction land
		Table 049 I	Land with part of a building	40 60	86.58	Construction land
				40 76	86.58	
4263/1		Table 017	Other artificially created infertile land	4 18		Construction land
4264/1		Table 044	Other artificially created infertile land	23 01		Construction land
4264/2		Table 044	Other artificially created infertile land	16 94		Construction land
4265		Table 045	Other artificially created infertile land	25 82		Construction land
4266/1		Table 047	Other artificially created infertile land	11 00		Construction land

A LIST — DATA ON LAND

NUMBER OF REAL ESTATE FOLIO: 6657

Page 3
Cadaster municipality: SURCIN

Number of plot	No.	Division	Manner of use and cadaster class	Area ha a m2	Cadast. income	Type of land
4266/2	1	Table 047	Land with building-facility	2 09		Construction land
		Table 047	Land with part of a building	55		Construction land
				2 64	0.00	
4266/3	1	Table 047	Land with building-facility	1 28		Construction land
4267/1		Table 048 I	Other artificially created infertile land	8 45		Construction land
4267/2	1	Table 048 I	Land with building-facility	7 46		Construction land
4267/3		Table 048 I	Other artificially created infertile land	16 24		Construction land
4268/1		Table 043	Other artificially created infertile land	56 42		Construction land
4268/5		Table 043	Other artificially created infertile land	6 62		Construction land
4268/6		Table 043	Other artificially created infertile land	19 61		Construction land
4269/1	1	Table 049 II	Land with building-facility	5 84		Construction land
4269/2		Table 049 II	Other artificially created infertile land	13 82		Construction land
4270/1	1	Table 049 II	Land with building-facility	6 04		Construction land
4272/1		Village	First class arable field	7 08	19.13	Construction land
4272/2		Village	First class arable field	3 59	9.70	Construction land
4275/5	1	Table 050 I	Land with building-facility	50 97		Construction land
		Table 050 I	Land with part of a building	2 48		Construction land
				53 45	0.00	
4275/6		Table 050 I	Other artificially created infertile land	27 71		Construction land
4275/7		Table 050 I	Other artificially created infertile land	16 62		Construction land
4277/3		Table 001	Land with building-facility	10 64		Construction land
			TOTAL:	14 86 41	1856.11	

B List – DATA ON HOLDER OF RIGHTS TO LAND

PAGE 1

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: Surcin

Family name, parent's name, residence and address, i.e. name, head-seat and address	Type of right	Form of propriety	Scope of share
REPUBLIC OF SERBIA, BELGRADE	Property	Public	1/1

C list-part 1: Data on buildings and other construction facilities and holders of rights to the facilities

PAGE: 1

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Manner of use and name of facility	Useful constr. area	Floor	Legal status of facility	Address of facility	Holder of right of facility	Type of right	Type of share
			Cons truction	Sub/gr/fl/att		Name, fam. name, parent's name, residence and address, i.e. head office and address	Type of propriety		
3750/2	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 038	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
3750/10	1	Uncategorised road			Facility build-up before regulation on construction of facility	VILLAGE	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
3750/15	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 038	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4139	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 048 I	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4148/1	1	Air traffic building WAREHOUS E 9		1	Facility has use permit	TABLE 048 II	Jat tehnika doo for aircraft maintenance and repair, Surcin, Beograd 59 (RN: 20029188)	Property Private	1/1
4148/1	2	Other buildings – COVERED WAREHOUS E		1	Facility has use permit	TABLE 048 II	Jat tehnika doo for aircraft maintenance and repair, Surcin, Beograd 59 (RN: 20029188)	Property Private	1/1
4266/2	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 047	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Manner of use and name of facility	Useful constr. area	Floor	Legal status of facility	Address of facility	Holder of right of facility	Type of right	Type of share
			Cons truction	Sub/gr/fl/att		Name, fam. name, parent's name, residence and address, i.e. head office and address		Type of propriety	
4266/3	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 047	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4267/2	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 048 I	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4269/1	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 049 II	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4270/1	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 049 II	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4275/5	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 050 I	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1

C list-part 1: Data on buildings and other construction facilities and holders of rights to the facilities

PAGE: 3

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Manner of use and name of facility	Useful constr. area	Floor	Legal status of facility	Address of facility	Holder of right of facility	Type of right	Type of share
			Cons truction	Sub/gr/fl/att		Name, fam. name, parent's name, residence and address, i.e. head office and address		Type of propriety	
4277/3	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 001	Republic of Serbia, City municipality Surcin, Surcin Vojvođanska 79 (RN:17587714)	User State	1/1

D list – Data on encumbrances and limitations

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Entrance no.	No. of special part	Manner of use of special part	Description of encumbrance/limitation Type of encumbrance/limitation and data on person to whom encumbrance refers	Date of entry	Duration
3750/2	1				FACILITY -UNCATEGORISED ROAD FROM CAD.PLOT.NO. 3750/2, TOTAL AREA OF 2332M2, PART OF AREA OF 1553M2 FALLS TO CAD. PLOT.NO. 3750/2, A PART OF AREA OF 779M2 FALLS ON CAD. PLOT.NO. 3750/17	04/10/2012	
3750/12					FACILITY NO 2 FROM CAD. PLOT.NO. 4132/1, TOTAL AREA OF 3516M2, PART OF AREA OF 2574M2 FALLS TO CAD. PLOT.NO. 4132/1, PART OF AREA OF 123M2 FALLS ON CAD. PLOT.NO. 3750/12 AND PART OF AREA OF 819M2 FALLS ON CAD.PLOT.NO. 3739/1	14/07/2011	
3570/17					FACILITY -UNCATEGORISED ROAD FROM CAD. PLOT.NO. 3750/2, TOTAL AREA OF 2332M2, PART OF AREA OF 1553M2 FALLS TO CAD. PLOT.NO. 3750/2, A PART OF AREA OF 779M2 FALLS ON CAD. PLOT.NO. 3750/17	04/10/2012	
4150/4					ON CAD. PLOT 4150/4 A PART OF THE FACILITY NO.3 FROM CAD. PLOT. 4150/1 IS LOCATED. THE FACILITY OF TOTAL AREA 3387M2, WITH GREATER PART OF AREA OF 3247M2 FALLS TO CAD. PLOT 4150/1 AND WITH SMALLER PART (NO. 1) OF AREA 140M2 ON CAD PLOT. 4150/4.	07/07/2017	
4162/1					FACILITY NO 1 FROM CAD. PLOT .NO. 4167/1, TOTAL AREA OF 633M2, PART OF AREA OF 310M2 FALLS TO CAD. PLOT.NO. 4167/1, PART OF AREA OF 248M2 FALLS ON CAD.PARC.NO. 4275/5, AND PART OF AREA OF 16M2 FALLS ON CAD.PLOT.NO. 4162/1 AND PART OF AREA OF 59M2 FALLS ON CAD.PLOTNO. 4163/1	14/07/2011	
4266/2					FACILITY NO 1 FROM CAD.PLOT.NO. 4131/2, TOTAL AREA OF 1651M2, PART OF AREA OF 1485M2 FALLS TO CAD.PLOT NO. 4131/2, PART OF AREA OF 55M2 FALLS ON CAD.PLOT.NO. 4266/2 AND PART OF AREA OF 111M2 FALLS ON CAD.PLOT.NO. 4133/2	14/07/2011	
4275/5					FACILITY NO 1 FROM CAD.PLOT.NO. 4167/1, TOTAL AREA OF 633M2, PART OF AREA OF 310M2 FALLS TO CAD.PLOT NO. 4167/1, PART OF AREA OF 248M2 FALLS ON CAD.PLOT.NO. 4275/5, PART OF AREA OF 16M2 FALLS ON CAD.PLOT.NO. 4162/1 AND PART OF AREA OF 59M2 FALLS ON		

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Entrance no.	No. of special part	Manner of use of special part	Description of encumbrance/limitation Type of encumbrance/limitation and data on person to whom encumbrance refers	Date of entry	Duration
					CAD.PLOT.NO. 4163/1		

The appraisal refers to the following plots:

3733, 3735/1, 3750/1, 3750/6, 3750/7, 3750/8, 3750/9, 3750/11, 3750/13, 3750/16, 3995/3, 3996/3, 3997/3, 3998/3, 3999/3, 4140/1, 4263/1, 4264/1, 4264/2, 4265, 4266/1, 4267/1, 4267/3, 4268/1, 4268/6, 4269/2, 4272/1, 4275/6 CD Surčin.

Determination of contribution in kind value

Art 50

The value of a contribution in kind shall be determined:

- 1) By mutual agreement between all company members;
- 2) By appraisal, as provided for in Articles 51 through 58 of this Law before such contribution is made.

In public joint-stock companies, the value of a contribution in kind shall be determined solely by appraisal in accordance with Articles 51 through 58 of this Law before such contribution is made.
Appraisal of a Contribution in Kind Art 51

A contribution in kind made to a company shall be appraised by a certified court expert, an auditor or another specialist authorised by a competent national authority of the Republic of Serbia to appraise specific assets or rights.

An appraisal referred to in paragraph 1 of this Article may also be made by an eligible company that complies with all legal requirements for appraisal of the assets or rights covered by the appraisal concerned.

An appraisal referred to in paragraph 1 of this Article must have been done within maximum one year before the date of making of a contribution in kind.

An appraisal referred to in paragraphs 1 through 3 of this Article shall be registered and published in accordance with the law on registration. Content of Appraisal

Art 52

An appraisal provided for in Article 51 of this Law shall include in particular:

- 1) A description of each asset or right included in the contribution in kind;
- 2) A specification of appraisal methods used;
- 3) A declaration that the appraised value is at least equal to:

(1) the nominal value of acquired equity interest, in case of general partnerships, limited partnerships and limited liability companies, or

(2) the nominal value or, in the absence of nominal value, the accounting value of acquired shares, plus premium, if any, payable for such shares in case of joint-stock companies.

Choice of Appraiser

Art 53

In case of appraisal of a contribution in kind at the time of incorporation of a company, a person referred to in Article 51 paragraphs 1 or 2 of this Law shall be chosen by mutual agreement between company members, while in other cases such person shall be chosen by the Board of Directors, or by the Supervisory Board if a company has a two-tier management system, unless provided otherwise by the instrument of incorporation and/or Articles of Association.

Changed Circumstances

Art 54

If between the date of appraisal provided for in Article 51 of this Law and the time of making of a contribution in kind to a company circumstances arise which reduce the value of such contribution in kind, a company shall arrange for a new appraisal in accordance with Articles 51 through 53 of this Law before such contribution is made.

In cases referred to in paragraph 1 of this Article, a company member that makes such contribution in kind shall have an obligation to reimburse the company in money for the difference in value within the time limit specified for making of the contribution in kind.

Rights of Company Members if no new Appraisal

Art 55

If a company fails to act in accordance with Article 54 of this Law, company members whose equity interests or shares accounted for minimum 5% of the company's share capital on the date of passing of a decision on subscription of equity interests or issuing of shares through such contribution in kind shall be entitled before the contribution is made to request from the company in writing to arrange for an appraisal of such contribution in kind in accordance with Articles 51 through 53 of this Law, provided that equity interests or shares they held at the time of submission of such request accounted for minimum 5% of the company's share capital.

If a company fails to comply with a request referred to in paragraph 1 of this Article within 15 days of the date of receipt of such request, the company members referred to in paragraph 1 of this Article shall be entitled to seek a valuation of the contribution in kind from the competent court in non-litigious proceedings.

A request referred to in paragraph 2 of this Article can be filed with the competent court until the expiration of 90 days of the date of making of a contribution in kind to a company.

Exception from the Obligation to carry out an Appraisal of a Contribution in Kind that does not include Securities and Money Market Instruments

Art 56

Notwithstanding Article 51 of this Law, the Board of Directors, or the Supervisory Board if a company has a two-tier management system, or another body specified in the instrument of incorporation and/or Articles of Association, may decide not to carry out an appraisal of a contribution in kind that does not include securities and money market instruments, insofar as the market value of individual assets and rights included in such contribution in kind may be determined from annual financial statements of the person making such contribution, for the year preceding the one in which the contribution in kind is made, provided that the statements were audited and had a positive audit opinion.

If between the date of the financial statements referred to in paragraph 1 of this Article and the time of making of a contribution in kind to a company circumstances arise that significantly change the value of that contribution in kind, Article 54 of this Law shall apply *mutatis mutandis*.

Company members who disagree with a decision not to carry out an appraisal of a contribution in kind referred to in paragraph 1 of this Article and whose equity interests or shares accounted for minimum 5% of the company's share capital on the date of passing of a decision on subscription of equity interests or issuing of shares through such contribution in kind shall be entitled to request from the company or the competent court to carry out an appraisal of a contribution in kind through the application of application *mutatis mutandis* of the provisions of Article 55 of this Law.

Valuation of Securities and Money Market Instruments

Art 57

If a contribution in kind consists of securities or money market instruments, the value of such contribution shall be determined not later than 60 days before the date of making of such contribution in kind to a company.

The value of a contribution in kind referred to in paragraph 1 of this Article shall be determined as the weighted average price of those securities and/or money market instruments commanded in a regulated market or a multilateral trading platform within the meaning of the law governing the money market in the six months preceding the valuation date, provided that:

- 1) The trading volume of the securities and/or money market instruments concerned in that period was minimum 0.5% of their total issued number;
- 2) During minimum three months of that period, the trading volume of the securities and/or money market instruments concerned was minimum 0.05% of their total monthly issued number.

If the conditions set out in paragraph 2 of this Article are not met or if between the date of valuation referred to in paragraph 1 of this Article and the date of making of a contribution in kind to a company circumstances arose which significantly affected the value of such contribution in kind, a company shall appraise its value in accordance with Article

51 of this Law.

If a company fails to act in accordance with paragraph 3 of this Article, company members whose equity interests or shares accounted for minimum 5% of the company's share capital shall be entitled to seek a valuation of the contribution in kind from the competent court in non-litigious proceedings before the expiration of 90 days of the date of making of the contribution in kind.

A company may decide to appraise a contribution in kind referred to in paragraph 1 of this Article in accordance with Article 51 of this Law even when the conditions set out in paragraph 2 of this Article are met.

Obligations of Company if no Appraisal of a Contribution in Kind

Art 58

If no appraisal of a contribution in kind is made pursuant to Articles 56 and 57 of this Law, the chairperson of the Board of Directors, or the Supervisory Board if a company has a two-tier management system, shall issue a certificate specifying the following:

- 1) A description of the contribution in kind;
- 2) Its value, the manner of its valuation and the appraisal method used, where applicable;
- 3) A declaration whether the value determined using such method is as a minimum equal to the total nominal or, in the absence of nominal, accounting value of the acquired equity interests and/or shares, plus premium, if any, payable for such shares; and
- 4) A declaration that no circumstances arose that would materially change the value of such contribution in kind.

A certificate referred to in paragraph 1 of this Article shall be registered and published in accordance with the law on registration.

Rebuttal of Mutually Agreed Value of a Contribution in Kind

Art 59

If the value of a contribution in kind is determined by a mutual agreement between company members in accordance with Article 50 paragraph 1 item 1) of this Law and a company is unable to settle its liabilities in its regular operations, the company's creditors may seek a valuation of the contribution in kind as at the time of its making from the competent court in non-litigious proceedings.

If in the proceedings referred to in paragraph 1 of this Article a court finds that the value of a contribution in kind was lower than that mutually agreed, the court shall order the company member who made that contribution in kind to reimburse the company for the difference between such value and the mutually agreed value and to bear jointly and severally with the company the costs of court proceedings referred to in paragraph 1 of this Article.

A company member who made a contribution in kind the value of which was determined by mutual agreement shall bear the burden of proving the value of such contribution in kind.

A request to the competent court referred to in paragraph 1 of this Article cannot be filed after five years have expired of the date on which the contribution was made.

No Recovery of Contributions

Art 60

Company members may not receive back the contributions they paid in or made and shall not be entitled to interest on their investment in a company.

Payment of price when acquiring own equity interest and/or shares and other payments to company members made in accordance with this Law shall not be deemed to constitute recovery of contributions to company members.

Attachment 4 – Real estate appraiser certificate

Republic of Serbia
MINISTRY OF JUSTICE
Number: 740-05-01170/2014-22
Date: 30.09.2015
Belgrade

Pursuant to article 22, section 2 of the Law on court expert witnesses (“Official Gazette of RS” number 44/10) and article 192, section 1 of the Law on general administrative procedure (“Official Gazette of SRJ” number 33/97 and 31/01 and “Official Gazette of RS” number 30/10), acting upon an application for entry into the Registry of legal entities for provision of court expertise, the Minister adopts

DECISION

“ADVENTIS REAL ESTATE MANAGEMENT” limited liability company Belgrade”, Belgrade, No. 11-15, Knez Mihajlova St, phone number 065/333-4916, **IS ENTERED** into the Registry of legal entities for provision of court expertise for the fields of expertise and specialties of:

- Economy and finance – appraisal of equity value;
- Architecture – appraisal of property value;
- Architecture – architecture, construction.

Explanation

On 03/12/2014 “ADVENTIS REAL ESTATE MANAGEMENT” limited liability company Belgrade” submitted an application for entry into the Registry of legal entities for provision of court expertise in accordance with provisions of the article 22, section 1 of the Law on court expert witnesses (“Official Gazette RS” number 44/2010) (hereinafter: the Law).

Provisions of the article 22, section 1 of the Law prescribe that legal entities shall submit applications for entry into registry of legal entities for provision of court expertise kept by the ministry in charge of administration of justice and that a decision on entry in the registry is made by the Minister.

Provisions of the article 3, section 1 of the same Law, among other, prescribe that expertise shall also be carried out by legal entities which meet conditions prescribed by this Law. With that respect, article 9 of the Law prescribes that legal entity may carry out expertise if it meets conditions such as that it is entered in the Registry of a competent body for the activity in the appropriate field, that those legal entities employ persons who are entered in the Registry of court experts and that only those persons may carry out expertise on behalf of the legal entity.

Along with the indicated application, as an evidence on fulfilment of conditions for entry in the Registry of legal persons, “ADVENTIS REAL ESTATE MANAGEMENT” limited liability company Belgrade” submitted the following documentation:

- Evidence on entry in the Business entities register (abstract from the Belgrade Business Registers Agency);
- Evidence proving that the legal entity employs a person who is entered in the Registry of court experts for the field of expertise and specialty from the disposition of this decision (forms M1, M4 and the decision on appointment of a court expert).

Reviewing the filed application and attachments with evidences it is ascertained that the applicant has met the conditions for entry in the Registry of legal entities for provision of court expertise, thus the decision is adopted as in the disposition pursuant to article 22, section 2 in reference to the article 23 of the Law.

Remedy:

An administrative dispute before Administrative Court may be initiated against this decision within a period of 30 days from delivery of the decision.

MINISTER
Nikola Selakovic

Republic of Serbia
MINISTRY OF FINANCE
Number: 401-00-4288/2017-16
20/12/2017
20, Knez Mihajlova St
Belgrade

Pursuant to articles 9 and 11, sec 1, 2 and 3 of the Law on real estate value appraisers (“Official Gazette of RS” number 108/16), article 23, section 2 of the Law on state administration (“Official Gazette of RS” numbers 79/05, 101/07, 95/10 and 99/14) and article 136 of the Law on general administrative procedure (“Official Gazette of RS” number 18/16) acting upon application of Slobodan Stankovic for issuance of a certificate for real estate value appraisal, hereby I adopt

DECISION

by which to

SLOBODAN STANKOVIC

Unique citizen’s number: 0703982710007

CERTIFICATE

is issued

For real estate value appraisal

Registration number: 062

For the period of three years and validity until 20/12/2020

Explanation

On 18/12/2017 Slobodan Stankovic filed an application for a certificate for real estate value appraisal and along with the application, he submitted documentation from article 11, sections 1 and 2 of the Law on real estate value appraisers (“Official Gazette of RS” number 108/16 – hereinafter: the Law), i.e. article 5 of the Rulebook on the procedure for issuing, renewing and revoking certificates for valuation of real estate (“Official Gazette of RS” number 35/17).

Pursuant to the provisions of article 11 of the Law, the certificate is issued for the period of three years and it is renewed on a request of a certified appraiser, along with submitted evidence that he/she has attended programs for continued professional development, contract on professional liability insurance from article 12 of the Law and evidence on paid fees for renewal of certificate. A request for renewal of certificate may be filed at least 90 days and latest 30 days before expiry of validity of a certificate. In case the request for renewal is submitted after the prescribed term it will be deemed that an application for a new certificate is submitted. Validity of a certificate expires with expiry of three-year period from the date of issuance if the certified appraiser does not file due and completed request for renewal.

Reviewing the submitted and obtained documentation it is determined that the applicant meets conditions from articles 9 and 11 of the Law and that the certificate may be issued in accordance with the Law.

The fee for this decision is charged in the amount of RSD 5,700.00 in accordance with article 3, item 2) of the Rulebook on the type, amount and manner of payment of fees in connection with real estate appraisers (“Official Gazette of RS” number 35/2017).

Legal remedy: An appeal is not allowed against this decision, but an administrative dispute may be instituted in accordance with law.

MINISTER
Dusan Vujovic, PhD



CERTIFICATE
OF
RECOGNITION

THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)
and
NATIONAL ASSOCIATION OF VALUERS OF SERBIA (NAVS)

certify that the person named below, having met all the requirements,
is admitted to use the title of Recognised European Valuer
and the designatory letters REV

Slobodan Stankovic REV
Recognised European Valuer

Certificate Registration Number: REV-RS/NAVS/2022/4
Issued on: 01/06/2017
Valid until: 31/05/2022

Validity of this certificate must be confirmed by the online register at www.tegova.org

Krzysztof Grzesik
Chairman of the Board of Directors
TEGoVA

Danijela Ilić
President
NAVS

National Association of Valuers of Serbia (NAVS) · Grčića Milenka 39 · RS-11000 Belgrade · Serbia

rev
Recognised European Valuer

Attachment 5 – Declaration in accordance with article 52 of the Law on companies

Article 52 of the Law on companies defines content of Value appraisal of contribution in kind, which should especially contain:

- 1) A description of each asset or right included in the contribution in kind;
- 2) A specification of appraisal methods used;
- 3) A declaration that the appraised value is at least equal to:
 - (1) the nominal value of acquired equity interest, in case of general partnerships, limited partnerships and limited liability companies, or
 - (2) the nominal value or, in the absence of nominal value, the accounting value of acquired shares, plus premium, if any, payable for such shares in case of joint-stock companies.

The value appraisal report is made in accordance with appraisal standards (National standards, International accounting standards, International standards for real estate value appraisal), thus the report is in compliance with the first two requests from article 52.

The third request states that it is necessary to make declaration that appraised value of the contribution in kind (in this case appraised value of plots of construction land) is at least equal to **the nominal value of acquired shares, i.e. accounting value in absence of nominal value, increased for premium which is paid for those shares, if there is any, in case of joint stock-companies.**

The appraiser was submitted a letter of Mr. Milos Ignjatovic, who is employed at the client and a representative of the client, in which there is given proposed emission price and number of shares that should be emitted with the aim of acquiring these shares by the previous owner of contribution in kind which is entered into joint-stock company. Upon received information, emission price of shares is proposed in the amount of

RSD 1509.21/share, and number of shares issue is 120,521.

Total value of shares which are issued, per this proposal is:

RSD 1509.21/share x 120,521 shares = RSD 181,891,498.41

Appraised value of cadaster plots which are appraisal subject in this report amount to

RSD 181,892,490.00.

We can ascertain that appraised value of the contribution in kind is higher than value of shares according to notification submitted by the client, i.e. that the value of the contribution in kind higher than (fulfilled condition at least equal to) the nominal value of acquired shares increased for premium which is paid for those shares, if there is any, in case of joint stock-companies.

Adventis Real Estate Management
General Manager, Ervin Pasanovic

Submitted data:

Dear Slobodan,

In order to efficiently prepare the declaration, which is, pursuant to provisions of article 52, section 3 of the Law on companies, compulsory part of value appraisal of contribution in kind, we notify you that at this moment it is proposed that emission price of share is **RSD 1509.21** and number of issued shares is **120,512**. We kindly ask you to prepare the declaration on the basis of the indicated data, considering assessed value of share of **RSD 181,892,490.00**.

In case of any changes of data you will be notified immediately so you can change the data in the declaration.

A certificate of Belgrade Stock Exchange is attached hereto.

Kind regards,
Milos Ignjatovic

BELGRADE STOCK EXCHANGE

Date: 9/2/2018	Number: 03-488/18
Recipient:	Komercijalna banka a.d. Beograd
Subject:	Data on trade volume, number of trading days and average weighed price

In reference to the request of your Company (our number: 481/18 dated 9/2/2018) for submission of certificate on trade of shares of public company Airport Nikola Tesla JSC Belgrade per months in the period defined by the subject request, hereby we provide the following data:

In the trade of shares of the issuer Airport Nikola Tesla JSC Belgrade:

- ISIN no: RSANTBE11090,
 - CFI code: ESVUFR,
 - Symbol: AERO,
 - Register number: 07036540,
 - Trading segment: Prime listing shares,
- the following trade volume was achieved in comparison to the number of issued securities according to available data from the stock exchange informer:

period	from	to	number of emitted	volume	trading volume/ no of emitted	number of trading days	number of traded days	no of traded d /no of trading d
1. month	10/08/2017	9/9/2017	34.289.350	15.310	0.0446%	22	22	100.0000%
2. month	10/09/2017	9/10/2017	34.289.350	38.399	0.1120%	21	21	100.0000%
3. month	10/10/2017	9/11/2017	34.289.350	25.371	0.0740%	23	23	100.0000%
4. month	10/11/2017	9/12/2017	34.289.350	98.519	0.2873%	21	21	100.0000%
5. month	10/12/2017	9/1/2018	34.289.350	69.083	0.2015%	20	20	100.0000%
6. month	10/01/2018	9/2/2018	34.289.350	77.016	0.2246%	23	23	100.0000%
sum				323.698	0.9440%			

Average weighed price **AERO** – in the period from 10/08/2017 until 09/02/2018 amounts

- **RSD 1509.21.**

BELGRADE STOCK EXCHANGE

Business operations sector
Miroљub Ristic, Director

For the purpose of achieving the goals set out above in full and enabling the Republic of Serbia to be the only acquirer of shares from the planned issue of shares, it is necessary that the Shareholders' Assembly of the Company at the same time, with the adoption of this decision, adopts also the Decision on the exclusion of the preferential share subscription right according to the proposal given in Appendix 4 of this Invitation, all in accordance with the provisions of the Law on Companies.

In Belgrade, March 20, 2018

President of the Company Shareholders Assembly

Vladimir Dimitrijevic

APPENDIX 4: Proposal of the Decision on the exclusion of the preferential share subscription rights, with explanation

Pursuant to Article 278 of the Law on Companies ("Official Gazette of the Republic of Serbia", No. 36/2011, 99/2011, 83/2014 and 5/2015, hereinafter: **Law on companies**) and Article 15, paragraph 1, item 16 of the Articles of Association of **JOINT-STOCK COMPANY BELGRADE NIKOLA TESLA AIRPORT**, registration number: 07036540 (hereinafter: **Company**) and on the basis of a written proposal of the Supervisory Board, the General Assembly of the Company on an extraordinary 19th session held in Belgrade on March 20, 2018 passes the following:

DECISION **on the exclusion of the preferential share subscription rights**

Article 1

The preferential share subscription right is excluded from the new issue of ordinary shares, issued to the qualified investor to the Republic of Serbia on the basis of the Decision on issuing ordinary shares of the 2nd issue of shares without publication of the prospectus for the purpose of increasing the share capital.

Article 2

This Decision shall enter into force on the day of its adoption.

Article 3

This decision is registered in accordance with the law on registration.

Article 4

This decision was made in 5 (five) identical copies.

Explanation

Reasons for the exclusion of the preferential share subscription right

Article 277, paragraph 1 of the Law on Companies stipulates that the shareholder is entitled to preferential subscription of shares from the new issue in proportion to the number of paid-in shares of the class which it has on the day of adoption of the decision on issuing shares, in relation to the total number of shares of that class.

According to Article 278, paragraph 1 of the Law on Companies, the preferential share subscription right from Article 277 of the Law on Companies may be excluded in the case of bid in which it is not compulsory to publish a prospect in the sense of the law regulating the capital market, and that decision of the assembly.

The company issues 2nd issue of ordinary shares for which the prospectus is not obligatory in terms of the Law on Capital Market. Shares of the 2nd issue shall be issued in accordance with the exception from Article 12, paragraph 1, item 1) of the Law on Capital Market ("Official Gazette of the Republic of Serbia", No. 31/2011, 112/2015 and 108/2016) and are intended only for a qualified investor -Republic of Serbia. Pursuant to Article 12, paragraph 1, item 1) of the Law on Capital Market publishing a prospectus is not mandatory for a bid sent only to qualified investors.

Shares from the 2nd issue are intended only for a qualified investor - the Republic of Serbia,
for the increase of the share capital. Qualified investor, Republic of Serbia, currently holds shares representing 83.14691% of the Company's share capital, while it will after acquiring shares from the 2nd issue, hold shares representing 83.20595% share capital of the Company.

Bearing in mind that the shares are intended exclusively for the qualified investor who currently owns shares representing 83.14691% of the Company's share capital and that shares are issued in order to increase the share capital, in order to improve the Company's operations and capacity expansion necessary for the further development of the Company's business and its facilities the Company provides in performing its activities, the Supervisory Board of the Company in its written proposal of 12.2.2018, i.e. amendment of this proposal of 26.02.2018, suggested to the General Meeting of Shareholders Assembly to make a decision excluding the preferential share subscription right to all shareholders of the Company, except shareholder - the Republic of Serbia, so that the Republic of Serbia, as a shareholder of the Company, will be the only one to retain the right of preferential share subscription from the 2nd issue of shares.

In accordance with Article 278, paragraph 2 of the Law on Companies, the Assembly decision on the exclusion of the preferential share subscription right passes by a three-fourths majority of the votes of present shareholders and is registered in accordance with the law on registration.

Explanation of the issue price

Article 260 of the Law on Companies stipulates that the issue share price may not be lower than the market value determined in accordance with Article 259 of the Law on Companies, and that it may not be lower than the nominal value of shares, i.e. accounting value with shares with no nominal value.

Pursuant to Article 259 of the Law on Companies, the market value of the shares amounts to 1,509.21 RSD, and the nominal value of shares is RSD 600.00. Given that the issue price may not be lower than the nominal value, nor the market value of the shares, it was decided that the issue price of the shares is 1,509.21 RSD.

In accordance with the above, it was decided as in the wording of this Decision.
In Belgrade, on March 20, 2018

President of the Shareholders Assembly of the Company

Vladimir Dimitrijević

APPENDIX 5 A detailed description of the questions proposed for discussion with the opinion and explanation of the Supervisory Board of the Company

Pursuant to Article 374 of the Law on Business Companies ("Official Gazette of the Republic of Serbia", No. 36/2011, 99/2011, 83/2014 and 5/2015, hereinafter: the **Law on Companies**) and the Decision on the convening of the extraordinary session of the Shareholders Assembly made by Supervisory Board of JOINT STOCK COMPANY BELGRADE, NIKOLA TESLA AIRPORT, 11180 Belgrade 59, Surcin, Belgrade-Surcin, Republic of Serbia, registration number: 07036540 (hereinafter: **Company**) at its session held on 12.2.2018, and Decision on amendments and supplements to convening the extraordinary 19th session of the Assembly, made by Supervisory Board of the Company on 26.02.2018, the Supervisory Board on 26.2.2018 announces:

DESCRIPTION

Of each issue proposed for discussion at the extraordinary 19th session of the Shareholders Assembly of JSC BELGRADE NIKOLA TESLA AIRPORT, with explanation and statement of the Supervisory Board

A description of each issue that is proposed for discussion at the extraordinary 19th session of the Assembly of the Company, with explanation and statement of the Supervisory Board, is given below:

Item 1 of the agenda:

Description: Establishing of quorum, appointment of recording secretary and voting commission.

Explanation:

Establishing of quorum, appointment of recording secretary and voting commission are actions which must be undertaken in accordance with the provisions of Articles 351, 355 and 363 of the Law on Companies and Articles 47 and 48 of the Company's Articles of Association. In accordance with the provisions Articles 47 and 48 of the Articles of Association of the Company and the provisions of Articles 448 and 450 of the Law on Companies, the scorer's function is performed by the Secretary of the Company. In accordance with Article 355 of the Law on Companies the members of the voting commission are appointed by the president of the Shareholders Assembly of the Company, while the quorum is determined by the voting commission.

Supervisory Board Statement:

The Supervisory Board considers that the establishment of a quorum, appointment of a scorer and voting commission is a necessary prerequisite for the lawful holding of an Assembly session.

Item 2 of the agenda:

Description: Voting on adoption of Minutes from the 18th session of the Assembly of the Company, held on 26.09.2017.

Explanation:

Pursuant to the Law on Companies and the Company's Articles of Association, an obligation is foreseen to adopt the Minutes from the previous session of the Assembly.

Supervisory Board Statement:

The Supervisory Board proposes the adoption of Minutes from the 18th session of the Assembly of the Company, held on September 26, 2017.

Item 3 of the agenda:**Description:**

Voting on the adoption of proposed Decision on issue price of the 2nd issue of shares - ordinary shares given in Appendix 2 of the invitation for an extraordinary 19th session of the Shareholders Assembly of JSC BELGRADE NIKOLA TESLA AIRPORT.

Explanation:

Article 260 of the Law on Companies stipulates that the issue share price may not be lower than the market value determined in accordance with Article 259 of the Law on Companies, and that it may not be lower than the nominal value of shares, i.e. accounting value with shares with no nominal value.

The market value of shares of a public joint stock company is determined as weighted average price realized on regulated capital market, i.e. multilateral trading platform, in terms of the law governing the capital market, in the period of six months preceding the date of the decision establishing the market value of shares, provided that during that period the volume of turnover of shares of that class was realized at capital market represented at least 0.5% of the total number of shares issued by that class, and that at in three months of that period, the turnover volume was at least 0.05% of the total number of issued shares of that class, on a monthly basis.

According to the confirmation of Belgrade Stock Exchange a.d. No. - 03-488/18 of 09.02.2018 in the period of six months preceding the issuance of this verification there were trading, with weighted average price realized in that period of trading was RSD 1,509.21, while a total of 323,698 shares were traded, which is 0.9440% of the total number of issued shares.

Given that the volume of turnover of shares meets the requirement of Article 259, paragraph 1 of the Law on Companies, the market value of shares is 1,509.21 RSD. In accordance with thus determined market value, and as the nominal value of shares is 600 RSD, in accordance with Article 260 of the Law on Companies, it was decided that issue price of shares is 1,509.21 RSD.

Supervisory Board Statement:

The Supervisory Board is of the opinion that the adoption of the proposed Decision on issue price of shares of the 2nd issue - ordinary shares is in the best interest of the Company, and that therefore it is necessary for the assembly to adopt the proposed decision.

Item 4 of the agenda:**Description:**

Voting on Adoption of the Proposal of Decision on issuance of ordinary shares of the 2nd Issue of shares without the publication of the prospectus for the purpose of increasing the share capital, given in Appendix 3 of the Invitation for Extraordinary 19th Session of the Shareholders Assembly of JSC BELGRADE NIKOLA TESLA AIRPORT.

Explanation:

In order to improve the Company's operations and expand the space capacities needed for further development of the facilities provided by the Company in carrying out its activities, the Government of the Republic Serbia at its session held on 31 January 2018 made a conclusion giving consent that the Real Estate should be entered as a non-monetary stake of the Republic of Serbia into the capital of the Company and Company registered as the owner of the Real Estate in the relevant real estate register (hereinafter: Conclusion). Wording of the Conclusion is given hereunder:

Pursuant to Article 27, paragraph 1, in conjunction with Article 14, Article 26, paragraph 1, item b) and Article 42 of the Law on Public Property ("Official Gazette of the Republic of Serbia", No. 72/11, 88/13, 105/14, 104/16 108/16 –other law and 113/17) and Article 295, paragraph 1, item 1) of the Law on Companies ("Official Gazette of the Republic of Serbia", No. 36/11, 99/11, 83 / 14 – other law and 5/15) and Article 43, paragraph 3 of the Law on the Government ("Official Gazette of the Republic of Serbia", No. 55/05, 71/05 - correction, 101/07, 65/08, 16/11 , 68/12 -US, 72/12, 7/14 -US and 44/14), at the proposal of the Ministry of Economy,

The Government brings it

CONCLUSION

1. The Government agrees that immovable property owned by the Republic of Serbia, as follows: cadastral plot No. 3733, 3750/1, 3750/6, 3750/7, 3750/8, 3750/9, 3750/11, 3750/13, 3750/16, 3995/3, 3996/3, 3997/3, 3998/3, 3999/3, 4140/1, 4263/1, 42664/1, 4264/2, 4265, 4266/1, 4267/1, 4267/3, 4268/1, 4268/6, 4269/2, 4272/1, 4275/6, KO Surčin, is entered as non-monetary stake of the Republic of Serbia into the company JSC Belgrade Nikola Tesla Airport, in order to increase its share capital with non-monetary stake.
2. The company JSC Belgrade Nikola Tesla Airport, in order to realize the increase in the share capital with contribution in kind from item 1 of this conclusion, will pass all the necessary acts and carry out all necessary actions in accordance with the Law on Companies.
3. The Government agrees that after the realization of items 1 and 2 of this conclusion, the company JSC Belgrade Nikola Tesla Airport can register the ownership of immovable property from item 1 of this conclusion, to the real estate cadastre without its presence and special consent (clausula intabulandi).
4. Goran Knezevic, Minister of Economy, is hereby authorized, on behalf of the Government as the representative of the Republic of Serbia, to sign all necessary documents regarding the subscription of shares based on a new stake in the procedure of increasing the share capital of the company JSC Belgrade Nikola Tesla Airport.
5. This conclusion, for the sake of realization, is to be submitted to the Ministry of Economy, who will be submit a copy to JSC Belgrade Nikola Tesla Airport, and for informing purposes to the Ministry of Finance, the Ministry of Construction, Transport and Infrastructure, the Republic Property Directorate of the Republic of Serbia and the State General Attorney's Office.

05 No:464-910/2018
In Belgrade, 31 January 2018

GOVERNMENT

Transcript accuracy verified by
GENERAL SECRETARY

Novak Nedić

PRIME MINISTER

Ana Brnabić

As a result of entering the new stake of the Republic of Serbia into the Company it is necessary to increase the Company's share capital and ordinary shares issue in order to increase the Company's share capital, and the Republic of Serbia will proportionally to the stake acquire shares from that issue.

For the purpose of the aforementioned, and pursuant to Article 294 of the Law on Companies and Article 12, paragraph 1, item 1) of the Capital Market Act, a decision will be adopted by the Company's General Meeting, authorizing the increase in capital and issue of shares, which will be entitled to the Republic of Serbia, as a qualified investor, on behalf of the stake it brings into the Company, which is achieved by adoption of the here proposed decision.

The estimation of the value of Real Estate was made in accordance with Articles 51 and 52 of the Law on Companies, which regulates the valuation of non-monetary stake, by "Adventis Real Estate Management d.o.o. Belgrade", registration number: 20788704, with registered headquarters at the address: Knez Mihailova 11-15, Belgrade, and is given here below:

APPRAISAL REPORT

Adventis Real Estate Management d.o.o.



Belgrade, February 2018

Report summary

NAME OF THE APPRAISAL HOUSE WHICH MADE APPRAISAL:

ADVENTIS REAL ESTATE MANAGEMENT D.O.O. BEOGRAD

Date of appraisal: 23/01/2018
Date of appraisal report: 09/02/2018
Appraiser in charge of the appraisal report: ADVENTIS REAL ESTATE MANAGEMENT D.O.O. BEOGRAD
Number of decision: 740-05-01170/2014-22, dated 30/09/2015

DATA ON THE CLIENT/APPRaisal PURCHASER

NAME OF APPRAISAL PURCHASER: Airport Nikola Tesla JSC
UNIQUE NUMBER/REGISTRATION NUMBER OF APPRAISAL PURCHASER: 07036540

APPRAISAL SUBJECT DATA

Purpose of report: Estimation of "fair" value of property for purpose of value estimation of contribution in kind in public joint stock company;
Appraisal subject: Land in construction area
Appraisal subject address: CM Surcin
Total area of appraisal subject: 47,045.00 m²

Estimated MV:	RSD 181.892.490,00
---------------	---------------------------

Applied (accepted) estimation method: **Comparison method;**

VALUE BASIS AND STANDARDS OF ESTIMATION:**Value basis: Fair value**

Def. (of fair value): "Price which would be realized on sale of property in regular transaction of identified willing market participants who are completely aware of all relevant facts and who make their decisions in accordance with their goals."

Costs of transactions: Fair value is estimated value of property, as such it does not comprise additional costs which may be connected with sale or purchase, such as: tax on transfer of absolute rights, cost of advertising, agency fees etc.

The Appraisal report is made in accordance with the Rules on National Standards, Code of Ethics and Professional Practice Rules ("Official Gazette of RS" No. 70 dated 20/07/2017)

Report composed by:

Slobodan Stanković, Ma. Sc (Org), AUD
Jovana Đoković, BSc (Eng)

Head of Appraisal, appraiser
Associate Appraiser

Adventis Real Estate Management
General Manager, Ervin Pašanović

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ATTACHMENTS:

- Attachment 1 - Calculations
- Attachment 2 – Basic Assumptions and Limiting Conditions
- Attachment 3 – Submitted documentation
- Attachment 4 – Real estate appraiser certificate
- Attachment 5 – Statement pursuant to article 52 of the Law on companies

1. Introduction – description

On a request of the client "Airport Nikola Tesla" JSC, the appraiser makes estimation of fair value of land at construction area registered in real estate folio 6657, CM Surcin.

Subject PLOTS are used for development of Airport Nikola Tesla JSC.

Value appraisal is carried out to ascertain the value of contribution in kind in joint stock company "Airport Nikola Tesla" JSC, pursuant to provisions the Law on companies, namely articles 51-58.

In accordance with these provision, in case of contribution in kind deposit in the joint stock company value is ascertained only through value appraisal carried out by an authorised person (article 51: expert witness, auditor or other authorised expert, as well as a company which fulfils legal requirements). Appraiser is a legal person registered in the registry of expert witnesses for real estate appraisal (a decision attached hereto).

Law further defines content of appraisal, method of appraiser selection and solution of other circumstances.

2. Detailed description of subject property

REAL PROPERTY IDENTIFICATION	
Appraisal subject:	Land in construction area
Address:	-
Cadastral municipality:	C.M. Surcin
Real estate folio number:	LN 6657
Cadastral plot:	3733, 3735/1, 3750/1, 3750/6, 3750/7, 3750/8, 3750/9, 3750/11, 3750/13, 3750/16, 3995/3, 3996/3, 3997/3, 3998/3, 3999/3, 4140/1, 4263/1, 4264/1, 4264/2, 4265, 4266/1, 4267/1, 4267/3, 4268/1, 4268/6, 4269/2, 4272/1, 4275/6.
Area (total):	47,045.00 m ²
Town planning conditions:	Construction condition on cadastral plots are defined by the General regulation plan as areas intended for traffic purposes.



Illustration 1: Orthophoto of subject micro location

2.1. Legal aspect

Information grounds

The following data, documentation and data bases are used as information grounds for conclusion of legal status of the subject appraisal:

- Copy of real estate folio: -----
Yes, date: 16/01/2018
- Copy of the plan: -----
No
- Publicly available bases and services: www.geosrbija.rs, www.beoland.com;
<http://katastar.rgz.gov.rs/KnWebPublic/> -----
- Other: -----
Detailed urban plan of Airport,

Cadastral data

• Cadastral municipality	Surčin
• Ln-number	6657
• Number of cad. plot	Given in the finding
• Area of cadastral plot (m ²)	47.045,00
• Land:	
• Right to land:	Public property
• Share and right holder	1/1; Republic of Serbia
• Encumbrance:	No

Zoning

- Name of the plan -----
*Detailed urban plan of airport "Belgrade";
Detailed regulation plan for the complex of airport "Nikola Tesla",
City municipality Surčin*
- Status of the plan -----
*In force;
Making out of draft plan*
- Date of adoption -----
*29/12/1988
Decision on making out: Off. Gazette 77/16*
- Land purpose -----
*Traffic areas
..n/a.*

2.2. Land

Data from the copy of real estate folio:

- Cadastral plot:	Given in findings
- Area (m ²):	47.045,00 (4 ha 70 a 45 m ²)
- Type of land:	Land in construction area
- Manner of utilisation:	Other artificially created infertile land

Situation in the field:

- Shape of plot and levelling:	Regular, flat terrain.
- Access:	-
- Current usage:	Land for airport development
- Improvements on land:	-

3. Subject location (micro and macro location)

3.1. Macro location – Surčin

Municipality Surčin is the seventeenth Belgrade municipality. It was established in 2004 by seceding from the Municipality of Zemun, there are 43.819 residents living in the area of 28.485 hectares. Municipality rooms were moved to the facilities of the Hall of Culture after the election of 2012. Airport "Nikola Tesla" Belgrade is situated in this municipality.



Illustration 2: Municipality of Surčin – location

3.2. Micro location

Appraisal vicinity is located within the complex of Airport "Nikola Tesla". Plots in close vicinity are also land intended for traffic services.

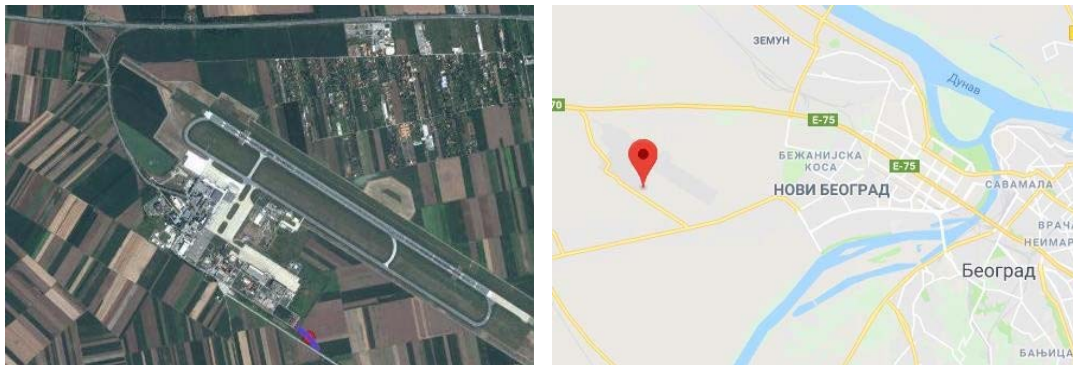


Illustration 3: Satellite image and wider location plan

Street:

City zone:

Access:

Parking:

Closest main road:

Highway:

-			
2 nd and 4 th ; most is in the 2 th zone;			
The plots do not have access from traffic areas.			
-			
E-75	distance:	1km	
E-75	distance:	1km	

4. Description of condition of the appraisal subject and real estate structure

Plots are of different size 89m²-5642 m². Shape of plots is regular, rectangular, they are situated around the complex of the Airport and according to the regulation plan in force, and they are intended for further airport development. Overview of subject cadastral plots is given as follows.

Number of plot	Area of plot (m ²)	Cadastral municipality	Division / Address	Number of ln	Owner of property	Type of land	Culture
3733	1170	Surcin	Table 022	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3735/1	509	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/1	5264	Surcin	Table 038	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/6	1288	Surcin	Table 038	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/7	3487	Surcin	Table 038	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/8	1432	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/9	879	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/11	280	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/13	124	Surcin	Village	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3750/16	4976	Surcin	Table 038	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3995/3	575	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3996/3	264	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3997/3	89	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3998/3	361	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
3999/3	653	Surcin	Airport road	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4140/1	2666	Surcin	Table 048 II	6657	Republic of Serbia	Land in construction area	Field, category 2
4263/1	418	Surcin	Table 017	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land

Number of plot	Area of plot	Cadastral municipality	Division / Address	Number of In	Owner of property	Type of land	Culture
4264/1	2301	Surcin	Table 044	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4264/2	1694	Surcin	Table 044	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4265	2582	Surcin	Table 045	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4266/1	1100	Surcin	Table 047	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4267/1	845	Surcin	Table 048 I	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4267/3	1624	Surcin	Table 048 I	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4268/1	5642	Surcin	Table 043	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4268/6	1961	Surcin	Table 043	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4269/2	1382	Surcin	Table 049 II	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
4272/1	708	Surcin	Village	6657	Republic of Serbia	Land in construction area	Field, category 1
4275/6	2771	Surcin	Table 050 I	6657	Republic of Serbia	Land in construction area	Other artificially created infertile land
Total:	47.045						

*Areas are taken from real estate folio.

5. Market comments at subject location

- Value trend
- Interest in buying
- Interest in leasing
- Supply and demand ratio

Increasing	Comment: Refers to the land outside of airport zone
Middle	
Middle	
(description): There is higher supply of land around the airport zone, considering higher prices achieved in the past and that there was no development of the environment, which would have followed buying and selling activity.	
Price range: 25-50 eur/m ² .	Lease fee range:

Comment:

The vicinity of the highway and construction of a new part Obrenovac-Surcin affected the rise of land prices in the surrounding areas.

6. Noticed deficiencies of appraisal subject

There are no significant deficiencies of appraisal subject.

7. Explanation of implemented appraisal method

Value appraisal method

There are three recognised approaches or methods of value appraisal: comparison approach, income approach and cost approach.

With **comparison approach** estimated value is found by comparison of subject property with identical or similar property for which information on realised transactions are available or they are offered in the market.

In comparison approach the first step is to consider current offered or realised prices of the same or similar properties recently realised in the market. It may be necessary to adjust information on offered prices and prices realised in other transactions in order to take into account different conditions of these transactions and appraisal grounds, as well as possible assumptions which have to be made during the appraisal. There may arise differences in legal, economic or physical characteristics between comparable offers and transactions and the property whose value is being estimated.

Income approach enables to ascertain value of a property by transforming future cash flows into single value, reducing it to a present value.

In income approach a profit which will be realised by use of the property over the course of its economic life is taken into account and value is calculated by capitalisation of lease profit of a property with appropriate capitalisation rate applied. It is most often done by profit capitalisation, where "all-risk yield" is applied to representative income for a certain period, or by cash flow discounting, where discount rate is applied to a sequence of future cash flows, by which these are reduced to present value.

Cost approach is most often implemented for property estimation by replacement cost method. It is usually used when there are no information on comparative transactions or on offer of similar properties or there are no real or potential income that the owner could possibly benefit from. Cost approach is mainly used for estimation of dedicated properties which rarely or never are sold in the market, except through sale of commercial entities or entities being part thereof.

The first step means estimation of replacement costs, i.e. costs of a new property. It is usually cost of replacement of a property with a contemporary equivalent on the date of appraisal. Cost of replacement must reflect all additional costs, including land value, infrastructure, and project design cost and financing costs which a market participant would have to bear to create a contemporary equivalent of subject property.

Cost of contemporary equivalent is then adjusted in terms of obsolescence in order to come to the amount for which the property is less costly to its potential buyer than the contemporary equivalent due to its physical condition, functionality and economic usability.

Conclusion on selected appraisal method:

Considering that appraisal subject is, among other, land in construction area and that there is supply of similar property on comparable locations, the appraiser calculated the value of appraisal subject applying the comparison method.

8. Value appraisal

8.1. Comparison method

The appraiser identified and analysed the following comparable transactions and/or offers of property for which it deems they are similar to appraisal subject:

Comparative:	1	2	3
City	Belgrade	Belgrade	Belgrade
Address	Surčin	Surčin	Surčin
Net A (m ²)	6000	13672	4400
Requested price EUR	260000	550000	176000
EUR/m ²	43	40	40
Transaction price EUR	-	-	-
EUR/m ²	-	-	-
Plot area	6000	13672	4400
Property type	Construction land	Construction land	Construction land
Date of offer	-	-	-
Source	https://www.halooglasi.com/nekretnine/prodaja-zemljista/surcin-gradjevinsko-zemljiste-60ari-obilicev/5425492883935?sid=1516784026886	http://www.nadjidom.com/sr/details/406271/Begrad-Surcin-Prodaja-Plac.html	https://www.halooglasi.com/nekretnine/prodaja-zemljista/surcin-centar-plac-44-ara-uknjizen/4066912?sid=1516784026886

Rating of comparable offer/transaction in terms of subject value appraisal:

Comparative	1	2	3
: Rating	Good	Good	Good
Comment	Construction land in the centre of Surčin. Intended for residence and commercial contents.	Construction land in the vicinity of the turning to airport.	Construction land in the centre of Surčin. Access to plot is through a public road.

For verification of indicative, unit market price of appraisal subject the Appraiser also made analysis of publicly available data, registries of traded property and information on fees for expropriated land upon construction of the highway part Obrenovac – Surčin. The stated information are in correlation to values obtained by comparison method of value appraisal.



Conclusion on estimated market value with comparison method implemented:

The Appraiser have, by a calculation attached hereto ascertained indicative, unit "fair" value of the subject land in the amount of 33 eur/m². Individual prices for each plot are determined based on characteristics of each plot in relation with value indication.

Market value was calculated in Dinars applying official middle exchange rate for Euro on 23/01/2017.

Estimated "fair" value of appraisal subject, which was made with comparison approach applied amounts:

181,892,490.00 RSD

Value recapitulation per cadaster plots is given as follows:

Number of plot	Area of plot (m ²)	Unit value (EUR/m ²)	Unit value (RSD/m ²)	Market value (rsd)
3733	1.170	33	3.931	4,599,291
3735/1	509	34	4.033	2,053,028
3750/1	5.264	32	3.796	19,983,155
3750/6	1.288	33	3.915	5,042,292
3750/7	3.487	32	3.796	13,237,322
3750/8	1.432	33	3.915	5,606,027
3750/9	879	34	4.033	3,545,406
3750/11	280	34	4.033	1,129,367
3750/13	124	34	4.033	500,148
3750/16	4.976	32	3.796	18,889,851
3995/3	575	34	4.033	2,319,236
3996/3	264	34	4.033	1,064,832
3997/3	89	34	4.033	358,977
3998/3	361	34	4.033	1,456,077
3999/3	653	34	4.033	2,633,845
4140/1	2.666	32	3.796	10,120,648
4263/1	418	34	4.033	1,685,984
4264/1	2.301	34	4.033	9,280,978
4264/2	1.694	33	3.915	6,631,710
4265	2.582	32	3.796	9,801,768
4266/1	1.100	33	3.915	4,306,305
4267/1	845	34	4.033	3,408,269
4267/3	1.624	33	3.915	6,357,673
4268/1	5.642	32	3.796	21,418,115
4268/6	1.961	33	3.915	7,676,968
4269/2	1.382	33	3.915	5,410,285
4272/1	708	34	4.033	2,855,685
4275/6	2.771	32	3.796	10,519,248
Total:	47.045			181,892,490

**Detailed calculation with the indicated method applied is attached to this report*

9. List of used documentation

- Detailed urban plan of Airport "Belgrade dated 29/12/1988
- Public insight in transcript of Real estate folio 6657 CM Surcin at the portal <http://katastar.rgz.gov.rs/KnWebPublic/>
- Estimation of market value for the land in CM Surcin intended for development of Airport Nikola Tesla JSC and Jat Tehnika d.o.o. Beograd, made by tax authority on 11/12/2017

10. Notes

- Appraiser have no notes.

11. Final opinion on appraised value on the basis of implemented appraisal methods

11.1 Estimated fair value

In accordance with the indicated calculations and based on presented methodology, we deem that the estimated fair value of the appraisal subject, on 23/01/2018, based on current values amounts:

RSD 181,892,490.00

In drawing up of the report the Appraiser applied middle exchange rate of NBS on 23/01/2018 as follows:

Currency code	Country	Currency	Valid for	Middle exchange rate
978	EMU	EUR	1	118.6310

Report composed by:

Slobodan Stanković, Ma. Sc (Org), AUD
Jovana Đoković, BSc (Eng)

Head of Appraisal, appraiser
Associate Appraiser

Adventis Real Estate Management
General Manager, Ervin Pašanović

Attachment 1 - Calculations

Comparison method

COMPARATIVE METHOD							
ITEM	Comparative data						
	C1		C2		C3		
Location	Obilićev venac, Surčin		Vinogradska, Surčin		Centar, Surčin		
Area (m ²)	6.000		13.672		4.400		
Sale or offered price	260.000		550.000		176.000		
Date/data source	05/01/2018		07/01/2018		05/01/2018		
Adjusted unit price (eur)	85%	221.000	85%	467.500	85%	149.600	
Unit price (eur/m ²)	36.83		34.19		34.00		
Special characteristics	Registered land. Basically intended for family residence.		30M FROM THE MAIN ROAD. LOCATION IS NEAR TURNING TO THE AIRPORT (BETWEEN LEDINE AND SURCIN).		Surcin centre, south part of the plot is commercial zone with an exit to a local road.		
Participation (percentage)							
		C1		C2		C3	
Location	30%	Same	100%	Same	100%	Same	100%
Town planing conditions	30%	Worse	80%	Worse	80%	Worse	80%
Infrastructural equipment	10%	Same	100%	Same	100%	Same	100%
Area	20%	Same	100%	Better	110%	Same	100%
Additional characteristics	10%	Same	100%	Same	100%	Same	100%
Percentage comparison		94.0%		96.0%		94.0%	
Unit price after comparison		34.62		32.83		31.96	
Calculated unit price		33		EUR/m ²			

Data source:

- C1: <https://www.halooglas.com/nekretnine/prodaja-zemljista/surcin-gradjevinsko-zemljiste-60ari-obilicev/5425492883935?sid=1516784026886>
- C2: <http://www.nadjudom.com/sr/details/406271/Beograd-Surcin-Prodaja-Plac.html>
<https://www.halooglas.com/nekretnine/prodaja-zemljista/surcin-centar-plac-44-ara-uknjizen/4066912?sid=1516784026886>
- C3: <https://www.halooglas.com/nekretnine/prodaja-zemljista/surcin-centar-plac-44-ara-uknjizen/4066912?sid=1516784026886>

Attachment 2 –General and special assumptions, declaration and limitation of liability

General and special assumptions

Value appraisal report is comprised with the following general and special assumptions, unless it is otherwise explicitly indicated due to special instructions given to client.

General assumptions:

- **Encumbrances and limitations in disposal:** *The Appraiser, based on insight in cadaster data which were submitted and on other information received by client, makes appraisal under assumption that there are no limitations in disposal of property except those listed in a submitted excerpt from cadaster registry and/or other submitted documentation. It is furthermore assumed that all data on limitations in use of the property given in the excerpt from cadaster registry are complete and updated. The Appraiser does not assume liability for possible interference in disposal of the appraisal subject and possible encumbrances for which there were no information at the moment when the appraisal report was composed. In case there is no sufficient information ground with indicate encumbrances, limitations or liabilities which could possibly affect property value, the appraiser will make an assumption about the condition which seems most probable. The Appraiser assumes no liability for consequences which may arise for any of interested persons and which are resulting from misassumptions adopted as most probable by the appraiser.*
- **Permits:** *In the context of report composing, it is assumed that all permits necessary for functioning of the property are obtained, that those are permanent permits, in accordance with the function of the real estate, and valid-in force. The indicated assumptions were not checked within this report.*
- **Environmental issues:** *The Appraiser will not, in purpose of value appraisal, make any research of soil contamination, groundwater existence, etc. Information obtained from the client referring the previously indicated characteristics, as well as publicly available information will be consulted. It is assumed that soil condition, existence of groundwater and/or characteristics of built-in materials will not interfere functions of appraisal subject. Furthermore, it is assumed that during very construction harmful and hazardous materials were used, as well as that soil and facilities were not contaminated and that they are deprived of materials hazardous for environment.*
- **Property condition:** *For requirements of report making, the appraiser will create general image of condition and maintenance of the property being appraisal subject. It means that appraiser does not make estimation of conditions separately for each its part, as well as for parts for which there was no visual inspection for any reason. Checking does not mean inspection of facility structure and/or technical systems that have been installed. It is implied that, in the context of estimation of maintenance conditions and level, focus will be put on characteristics which may affect possibility of alienation and on potential defects which may demand significant investment for rehabilitation. During estimation of repair costs, it was assumed that these works will be carried out by a professional staff.*
- **Scope of inspection:** *In the appraisal report the Appraiser will give list and description of deficiencies ascertained in accordance with the scope of inspection which was carried out. There may be other deficiencies and defects whose determination requires detailed check of the property and/or engagement of experts of appropriate field. Opinion on value is based on the condition noted in the report, therefore in case of existence of any additional deficiencies, amounts in the report may have to be corrected. In case it have been impossible to carry out appropriate inspection of interior of the property, the Appraiser will assume conditions of interior of the property which is in correlation with the ascertained condition of outer part of the property and other information which are available to the Appraiser (photos, verbal information, etc). In case of limited check of the property, the appraiser reserves the right to repeated analysis of results from the report, if existence of deficiencies which were not visible during the limited check of property comes to his attention.*
- **Installations:** *Information on existing installations which were submitted to the appraiser in oral form were received as correct and it is assumed that capacities of the installations are sufficient for regular functioning of the appraisal subject in its current purpose.*
- **Climate factors:** *The Appraiser assumes that the appraisal subject was not exposed to negative climate factors (floods, overheat, wing...) and that there is no such possibility or other issues in relation to environment which may affect the opinion on the value.*

- **Town planning uncertainty:** *It is assumed there are no urban plans adopted, under preparation or in procedure of adoption, whose provisions would affect the manner and possibility of use of the appraisal subject in any sense, whether it is positive or negative affect to functionality of property.*
- **Sustainability:** *In case the appraisal subject has an energy performance certificate or similar certificate, this fact which represent sustainability factor of the property will be taken into account upon value appraisal. These aspects will be taken into account and valued only generally. If the client requires better insight into property sustainability, it is necessary that special, detailed research is carried out.*
- **Movable property:** *The appraiser did not include inventory, furniture and other types of belongings, which does not represent integral part of the property, in the subject appraised value. All equipment and installations which represent integral part of the property are valued together with the property and they make functional entirety, where separation of the equipment and installations would undermine functionality and essence of the property. It is assumed that all built-in equipment, which makes integral part of the property, will change the owner together with the property in an "abstract" transaction.*
- **Information grounds:** *This report is comprised based on data and documentation submitted by the client. The Appraiser does not provide guarantees for accuracy of these data which made information grounds for the report. It is possible that the appraiser has personally collected minimum of data necessary for making report.*
- **Disposal after transaction:** *The appraiser assumes to provide emptied property after realisation of sale of the property in subject, i.e. that lease contracts will be continued;*
- **Facility under construction:** *It is assumed that all necessary permits were obtained for the facilities under construction, as well as that based on that it was acted accordingly, i.e. that the real condition on the site matches conditions defined in the permit.*
- **Date of appraisal and changeability of results:** *The appraisal was made based on circumstances and condition of the property which existed on the date of value appraisal.*

Special assumptions

- *If a real estate that still has to be developed or is currently under construction is subject of valuation, the Appraiser will, unless different instructions were given, carry out value appraisal based on special assumption that the construction have been carried out in satisfactory manner, in accordance with obtained permits and that it meets all relevant legal and construction requirements.*

Appraiser's declaration

In the context of composing appraisal report, the Appraiser declares as follows:

- that, in relation to the work subject, represents person externally engaged on making appraisal report: "external appraiser",
- that he/she is qualified and competent to carry out requested activity;
- that he/she has carried out value appraisal impartially, independently and objectively;
- that he/she is not engaged in any capacity, contractually, legally or in any other manner by the client, property owner, lessee and/or lessor of the property or any other interested party which may have an interest in relation to the appraised subject;
- that he/she is engaged for work by "Adventis Real Estate Management" doo and is not employed by the client's;
- that he/she is not employed and has no other kind of relationship with the owner of the appraisal subject and/or with the creditor-institution which is included in financing based on establishing security on the appraisal subject;
- that there is no conflict of interests in reference with the appraisal subject, client and creditor;

- that he/she is aware of the National valuation standards and international valuation standards (EVS), in accordance with all set quality requirements and that he/she carried out valuation in accordance with these requirements and guidelines;
- that he/she has carried out value appraisal in line with ethical codex which is a part of the National valuation standards;
- that he/she is insured from professional liability, in accordance with appropriate requirements
- that engagement aspects will be considered as business secret;
- appraisal will be carried out by the Appraiser. In case there is need for engagement of subcontractors, due to the nature or scope of work, the appraiser will ask for consent for that engagement from the purchaser of appraiser;
- the did not take measures of appraisal subject. Data on area are taken from data entered into cadastral register or based on other documentation submitted to the appraiser. The appraiser reserves the right to change the result of appraisal if subsequent measuring show that the areas in subject significantly differ from those used for appraisal.

Statement on limited validity of appraisal

Appraisal was carried out on certain date of appraisal. All changes on the facility and in the market may result in change of market value, therefore users are instructed to refer to updated report to include the changes.

Statement on competence in local market

The Appraiser states that he has sufficient knowledge and competence in local market and experience necessary for valuation of the specific property type in the place where they are located. In case the aforesaid does not stand, the appraiser will notify the client before undertaking the task, therefore he will, with the consent of the client, call one or more experts with necessary relevant knowledge who will participate in the appraisal.

Prediction

When estimating value there is almost always some level of projection and prediction which do not have to be accurate and it is same in the concrete case. Appraisal is always a theoretical calculation - projection of property value carried out with close attention. Uncertainty in predictions and estimation may be the result of:

- uncertain of market conditions (for instance political circumstances, climate change, etc)
- deficiency of information submitted by the client;
- deficiency of information from the market, including insufficient data with comparable market transactions;
- general risk of uncertainty of estimation.

Inspection (check of property)

Exceptionally, limited inspection may be carried out per order or with consent of the client. In this report, it is not the case.

Copyrights

The appraisal report is intended only in purpose indicated in the report and for the indicated client. Accordingly, the appraiser assumes liability solely to the client, exclusively within the purpose in which the report is made. The report may not be available to third parties without prior consent of the appraiser.

All attachments represent integral part and are inseparable part of the appraisal report.

Limitation of liability

- Appraisal report is made in the purpose and for the client indicated therein. In this respect, it may be used solely by the client for whom it is made and solely for the needs which are indicated in the report, except in case when for otherwise a written consent is received from the appraiser. The Appraiser does not bear responsibility for no consequences resulting from use of the report by other person and contrary to the afore-indicated purpose.
- Any reproduction, disclosure or description in any document or oral presentation of the content of this report to the third person requires prior written consent of the appraiser;
- The appraisal report may be presented solely in its entirety;
- We assume that received information, in regard to the appraisal subject, are complete and true, therefore in this regard we do not bear responsibility for their accuracy.
- Submitted legal documentation is taken into account, although without liability to construe it from legal aspect, therefore in this regard our liability on this matter is excluded. It is recommended that title documents are checked by a legal adviser and we reserve the right to change the report in accordance with an interpretation of the adviser;
- If several persons are entitled to ownership rights on the appraisal subject the appraisal report is composed for the subject as whole, notwithstanding several owners and their ownership share.
- Information in relation to comparatives are often collected in oral queries, therefore it is premised that thus obtained information are veracious and accurate. Visual identification of the comparative is not performed;
- We will not carry out inspection of the appraisal subject or its parts which are covered, unexposed or inaccessible. In deficiency of relevant information, the appraisal will be carried out based on our assumption, which do not have to be accurate and we do not bear responsibility;
- In case that due to impairment of documentation it is not possible at site to ascertain with certainty compatibility of the appraisal subject per client's demand and a subject at site , identification at site will be carried out according to statements of the client that it is the subject whose visual identification is carried out. For any discrepancy and received incorrect information, we do not bear responsibility;
- The appraiser do not measure any dimensions, weight or other characteristics, but they are delivered by the client if there is any need;
- The appraiser have no obligation to update the report for any reason or situation which occurred after the date indicated in the report as a date of appraisal

Attachment 3 - Submitted documentation

**REPUBLIC OF SERBIA
MINISTRY OF FINANCE
TAX ADMINISTRATION
Sector of Control
Number: 000-464-08-00666/2017-J0066
11/12/2017
Belgrade**

**REPUBLIC OF SERBIA
AIRPORT NIKOLA TESLA JSC BELGRADE
EXECUTIVE BOARD
-President-**

Pursuant to the request number 7690/2017 dated 08/12/2017, which you submitted to the Head office of Tax administration to act, attached herewith we are submitting a letter with data on market value of the land, number 021-464-198/2017-1 dated 11/12/2017, forwarded by a competent sector of Tax authority of branch office Zemun.

**ACTING DEPUTY OF DIRECTOR
Nenad Krtolica**

**REPUBLIC OF SERBIA
MINISTRY OF FINANCE
TAX ADMINISTRATION
BRANCH OFFICE ZEMUN
Number: 021-464-198/2017-1
Date: 11/12/2017**

**MINISTRY OF FINANCE
TAX ADMINISTRATION-HEAD OFFICE
-Sector of Control-**

**Save Maškovića 3-5
11000 Belgrade**

SUBJECT: Submission of data on market value of real estate
Reference your no. 000-464-08-00666/2017-I0066 dated 11/12/2017

Pursuant to your letter no 000-464-08-00666/2017-I0066 dated 11/12/2017 and per request of Airport Nikola Tesla JSC number 7690/2017 dated 08/12/2017, in which you are requesting estimation of market value for the property-land in CM Surcin, i.e. cadaster PLOTS which are clearly separated as PLOTS intended for development of Airport Nikola Tesla JSC Belgrade and PLOTS intended for development of Jat Tehnika d.o.o. Beograd, per conclusion of the Government 05 number 464-12021/2017 dated 05/12/2017, we are notifying you that in accordance with the Instruction on acting and the Instructions on the procedure and method of determining the tax for the transfer of absolute rights number 43-00192/2010-15 dated 16/02/2010 issued by the Director of Tax Authority, pursuant to article 167, section 3 of the Law on tax procedure and tax administration, ("Official Gazette of RS", Nos.80/02, 84/02-correction, 23/03-correction, 70/03, 55/04, 61/05, 85/05-oth. law, 62/06- oth. Law, 61/07, 20/09, 72/09 – oth. law, 53/10, 101/11, 2/12-correction, 93/12, 47/13, 108/13, 68/14, 105/14, 91/15-authentic interpretation, 112/15, 15/16, 108/16), estimation of land value of this Instruction is carried out on the basis of:

- Data on market value determined in at least two legally-binding decisions of tax authority, made in procedure of determination of the tax on transfer of absolute rights, for trade of the same or similar land in the market (construction or agricultural), located in the same cadaster municipality, next one or in the vicinity, of the same or similar culture (field, orchard, meadow, wood, etc) and of the same of similar class (first, second, third, etc) which is by date nearest to the incurrence of the tax which is being determined.

Pursuant to article 31 of the Law on general administrative procedure ("Official Gazette of RS" no. 18/16) the Commission for determination of market value of real estates and movable property of the Tax authority, branch office Zemun, has, based on insight into data of the Republic Geodetic Authority- data from cadaster, Orto photographic images, comparison with data on market values of congenerous types

photographic images, comparison with data on market values of congenerous types of property of legally-binding cases of transfer of absolute rights on real estates (general location of the real estate, data on PLOT, type of land, culture of soil) as well as on the grounds of new facts, made estimation of the PLOTS:

6) Cadaster plots for requirements of development of Airport Nikola Tesla JSC Belgrade

Market value of 1m² of land in construction area, for cadastral plot number 3733 with area of 1170m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 4,563,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3735/1 with area of 509m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,036,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/1 with area of 5264m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 19,476,800.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/6 with area of 1288m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 5,023,200.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/7 with area of 3487m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 12,901,900.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/8 with area of 1432m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 5,584,800.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/9 with area of 879m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 3,516,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/11 with area of 280m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,120,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/12 with area of 1674m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,528,600.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/13 with area of 124m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 496,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3570/16 with area of 4976m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 18,411,200.00

Market value of 1m² of land in construction area, for cadastral plot number 3995/3 with area of 575m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,300,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3996/3 with area of 264m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,056,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3997/3 with area of 89m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 356,000.00

Market value of 1m² of construction land, for cadastral plot number 3998/3 with area of 361m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,444,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3999/3 with area of 653m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,612,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4263/1 with area of 418m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,672,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4264/1 with area of 2301m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 8,973,900.00

Market value of 1m² of land in construction area, for cadastral plot number 4264/2 with area of 1694m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,606,600.00

Market value of 1m² of land in construction area, for cadastral plot number 4265 with area of 2582m², CM Surcin amounts: 3,800.00rsd/m², totally RSD 9,811,600.00

Market value of 1m² of land in construction area, for cadastral plot number 4266/1 with area of 1100m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 4,290,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4267/1 with area of 845m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 3,380,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4267/3 with area of 1624m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,333,600.00

Market value of 1m² of land in construction area, for cadastral plot number 4268/1 with area of 5642m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 20,875,400.00

Market value of 1m² of land in construction area, for cadastral plot number 4268/5 with area of 662m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,648,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4268/6 with area of 1961m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 7,647,900.00

Market value of 1m² of land in construction area, for cadastral plot number 4269/2 with area of 1382m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 5,389,800.00

Market value of 1m² of land in construction area, for cadastral plot number 4272/1 with area of 708m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,832,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4272/2 with area of 359m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,436,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4275/6 with area of 2771m², CM Surcin amounts: 3,800.00rsd/m², totally RSD 10,529,800.00

Market value of 1m² of land in construction area, for cadastral plot number 4275/7 with area of 1662m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,481,800.00

Market value of 1m² of land in construction area, for cadastral plot number 4140/1 with area of 2666m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 10,397,400.00

7) Cadaster plots necessary for requirements of development of JAT Tehnika d.o.o. Beograd

Market value of 1m² of land in construction area, for cadastral plot number 3750/10 with area of 155m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 620,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3750/15 with area of 561m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,244,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3750/17 with area of 779m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 3,116,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4149/2 with area of 2059m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 8,030,100.00

Market value of 1m² of land in construction area, for cadastral plot number 4266/2 with area of 264m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 1,056,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4266/3 with area of 128m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 512,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4275/5 with area of 5345m², CM Surcin amounts: 3,800.00rsd/m², totally RSD 20,311,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4269/1 with area of 584m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,336,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4267/2 with area of 746m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,984,000.00

8) Part of cadaster plots which are necessary for development of JAT-Tehnika d.o.o. Beograd

Market value of 1m² of land in construction area, for cadastral plot number 3750/2 with area of 1553m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,056,700.00

Market value of 1m² of land in construction area, for cadastral plot number 3750/3 with area of 3586m², CM Surcin amounts: 3,800.00rsd/m², totally RSD 13,626,800.00

Market value of 1m² of land in construction area, for cadastral plot number 4149/3 with area of 38612m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 115,836,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4161/1 with area of 9277m², CM Surcin amounts: 3,600.00rsd/m², totally RSD 33,397,200.00

Market value of 1m² of land in construction area, for cadastral plot number 4162/1 with area of 4076m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 15,081,200.00

Market value of 1m² of land in construction area, for cadastral plot number 4270/1 with area of 604m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 2,416,000.00

9) Cadaster plots necessary for development both of Airport Nikola Tesla JSC Belgrade and JAT Tehnika d.o.o. Beograd

Market value of 1m² of land in construction area, for cadastral plot number 3429/1 with area of 4270m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 15,799,000.00

Market value of 1m² of land in construction area, for cadastral plot number 3430/1 with area of 8232m², CM Surcin amounts: 3,600.00rsd/m², totally RSD 29,635,200.00

Market value of 1m² of land in construction area, for cadastral plot number 3431/1 with area of 3559m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 13,168,300.00

Market value of 1m² of land in construction area, for cadastral plot number 4277/3 with area of 1064m², CM Surcin amounts: 4,000.00rsd/m², totally RSD 4,256,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4150/1 with area of 27104m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 81,312,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4150/4 with area of 4022m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 14,881,400.00

10) Cadaster plots which are necessary for development both of Airport Nikola Tesla JSC and JATT d.o.o. Beograd

Market value of 1m² of land in construction area, for cadastral plot number 4141/1 with area of 10111m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 30,333,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4142/1 with area of 14804m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 44,412,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4143/1 with area of 3493m², CM Surcin amounts: 3,700.00rsd/m², totally RSD 12,924,100.00

Market value of 1m² of land in construction area, for cadastral plot number 4145/1 with area of 15424m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 46,272,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4146/1 with area of 1304m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 5,085,600.00

Market value of 1m² of land in construction area, for cadastral plot number 4147/1 with area of 2539m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 9,902,100.00

Market value of 1m² of land in construction area, for cadastral plot number 4148/1 with area of 16630m², CM Surcin amounts: 3,000.00rsd/m², totally RSD 49,890,000.00

Market value of 1m² of land in construction area, for cadastral plot number 4139 with area of 1717m², CM Surcin amounts: 3,900.00rsd/m², totally RSD 6,696,300.00

Total value of all indicated cadaster plots amounts: RSD 788,921,300.00.

Respectfully,

DIRECTOR

Momir Mijatović

REPUBLIC OF SERBIA
REPUBLIC GEODETIC AUTHORITY
REAL ESTATE CADASTER OFFICE SURCIN
Number: 952-1/2018-99
Date: 16/01/2018
Time: 09:09:24

TRANSCRIPT
Real estate folio number: 6657
CM SURCIN

Content of real estate folio

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Head of the Sector
Saša Vračar

A LIST — DATA ON LAND

Page 1

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Division	Manner of use and cadaster class	Area ha a m2	Cadast. income	Type of land
3733		Table 022	Other artificially created infertile land	11 70		Construction land
3735/1		Village	Other artif. created infertile l.	5 09		Construction land
3750/1		Table 038	Other artif. created infertile l.	52 64		Construction land
3750/2	1	Table 038	Land with building-facility	15 53		Construction land
3750/6		Table 038	Other artif. created infertile l.	12 88		Construction land
3750/7		Table 038	Other artificially created infertile land	34 87		Construction land
3750/8		Village	Other artif. created infertile l.	14 32		Construction land
3750/9		Village	Other artif. created infertile l.	8 79		Construction land
3750/10		Village	Land with building-facility	1 55		Construction land
3750/11		Village	Other artif. created infertile l.	2 80		Construction land
3750/12		Village	Land with part of a building	1 23		Construction land
		Village	Other artif. created infertile l.	15 51		Construction land
				16 74	0.00	
3750/13		Village	Other artif. created infertile l.	1 24		Construction land
3750/15	1	Table 038	Land with building-facility	5 61		Construction land
3750/16		Table 038	Other artif. created infertile l.	49 76		Construction land
3750/17		Table 038	Land with part of a building	7 79		Construction land
3995/3		Airport road	Other artif. created infertile l.	5 75		Construction land
3996/3		Airport road	Other artif. created infertile l.	2 64		Construction land
3997/3		Airport road	Other artif. created infertile l.	89		Construction land
3998/3		Airport road	Other artif. created infertile l.	3 61		Construction land
3999/3		Airport road	Other artif. created infertile l.	6 53		Construction land
4139	1	Table 048 I	Land with building-facility	17 17		Construction land
4140/1		Table 048 II	Second class arable field	26 66	56.85	Construction land

Number of plot	No.	Division	Manner of use and cadaster class	Area ha a m2	Cadaster income	Type of land
4141/1		Table 048 II	Second class arable field	1 01 11	215.62	Construction land
4142/1		Table 048 II	Second class arable field	1 48 04	315.70	Construction land
4143/1		Table 048 II	Second class arable field	34 93	74.49	Construction land
4145/1		Table 048 II	Second class arable field	1 54 24	328.92	Construction land
4146/1		Table 048 II	Second class arable field	13 04	27.81	Construction land
4147/1		Table 048 II	Second class arable field	25 39	54.14	Construction land
4148/1	1	Table 048 II	Land with building-facility	5 27		Construction land
	2	Table 048 II	Land with building-facility	35		Construction land
		Table 048 II	Second class arable field	1 60 68	342.65	Construction land
				1 66 30	342.65	
4149/2		Table 048 II	Second class arable field	20 59	43.91	Construction land
4150/4		Village	Land with part of a building	1 40		Construction land
		Village	Second class arable field	38 82	82.78	
				40 22	82.78	Construction land
4161/1		Table 049 I	Second class arable field	92 77	197.83	Construction land
4162/1		Table 049 I	Land with part of a building	16		Construction land
		Table 049 I	Land with part of a building	40 60	86.58	Construction land
				40 76	86.58	
4263/1		Table 017	Other artificially created infertile land	4 18		Construction land
4264/1		Table 044	Other artificially created infertile land	23 01		Construction land
4264/2		Table 044	Other artificially created infertile land	16 94		Construction land
4265		Table 045	Other artificially created infertile land	25 82		Construction land
4266/1		Table 047	Other artificially created infertile land	11 00		Construction land

A LIST — DATA ON LAND

Page 3

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Division	Manner of use and cadaster class	Area ha a m2	Cadast. income	Type of land
4266/2	1	Table 047	Land with building-facility	2 09		Construction land
		Table 047	Land with part of a building	55		Construction land
				2 64	0.00	
4266/3	1	Table 047	Land with building-facility	1 28		Construction land
4267/1		Table 048 I	Other artificially created infertile land	8 45		Construction land
4267/2	1	Table 048 I	Land with building-facility	7 46		Construction land
4267/3		Table 048 I	Other artificially created infertile land	16 24		Construction land
4268/1		Table 043	Other artificially created infertile land	56 42		Construction land
4268/5		Table 043	Other artificially created infertile land	6 62		Construction land
4268/6		Table 043	Other artificially created infertile land	19 61		Construction land
4269/1	1	Table 049 II	Land with building-facility	5 84		Construction land
4269/2		Table 049 II	Other artificially created infertile land	13 82		Construction land
4270/1	1	Table 049 II	Land with building-facility	6 04		Construction land
4272/1		Village	First class arable field	7 08	19.13	Construction land
4272/2		Village	First class arable field	3 59	9.70	Construction land
4275/5	1	Table 050 I	Land with building-facility	50 97		Construction land
		Table 050 I	Land with part of a building	2 48		Construction land
				53 45	0.00	
4275/6		Table 050 I	Other artificially created infertile land	27 71		Construction land
4275/7		Table 050 I	Other artificially created infertile land	16 62		Construction land
4277/3		Table 001	Land with building-facility	10 64		Construction land
			TOTAL:	14 86 41	1856.11	

B List – DATA ON HOLDER OF RIGHTS TO LAND

PAGE 1

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: Surcin

Family name, parent's name, residence and address, i.e. name, head-seat and address	Type of right	Form of propriety	Scope of share
REPUBLIC OF SERBIA, BELGRADE	Property	Public	1/1

C list-part 1: Data on buildings and other construction facilities and holders of rights to the facilities

PAGE: 1

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Manner of use and name of facility	Useful constr. area	Floor	Legal status of facility	Address of facility	Holder of right of facility	Type of right	Type of share
			Cons truction	Sub/gr/fl/att		Name, fam. name, parent's name, residence and address, i.e. head office and address	Type of propriety		
3750/2	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 038	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
3750/10	1	Uncategorised road			Facility build-up before regulation on construction of facility	VILLAGE	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
3750/15	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 038	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4139	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 048 I	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4148/1	1	Air traffic building WAREHOUS E 9		1	Facility has use permit	TABLE 048 II	Jat tehnika doo for aircraft maintenance and repair, Surcin, Beograd 59 (RN: 20029188)	Property Private	1/1
4148/1	2	Other buildings – COVERED WAREHOUS E		1	Facility has use permit	TABLE 048 II	Jat tehnika doo for aircraft maintenance and repair, Surcin, Beograd 59 (RN: 20029188)	Property Private	1/1
4266/2	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 047	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Manner of use and name of facility	Useful constr. area	Floor	Legal status of facility	Address of facility	Holder of right of facility	Type of right	Type of share
			Cons truction	Sub/gr/fl/att		Name, fam. name, parent's name, residence and address, i.e. head office and address		Type of propriety	
4266/3	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 047	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4267/2	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 048 I	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4269/1	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 049 II	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4270/1	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 049 II	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1
4275/5	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 050 I	Republic of Serbia, City municipality Surcin, Surcin Vojvodanska 79 (RN:17587714)	User State	1/1

C list-part 1: Data on buildings and other construction facilities and holders of rights to the facilities

PAGE: 3

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Manner of use and name of facility	Useful constr. area	Floor	Legal status of facility	Address of facility	Holder of right of facility	Type of right	Type of share
			Cons truction	Sub/gr/fl/att		Name, fam. name, parent's name, residence and address, i.e. head office and address		Type of propriety	
4277/3	1	Uncategorised road			Facility build-up before regulation on construction of facility	TABLE 001	Republic of Serbia, City municipality Surcin, Surcin Vojvođanska 79 (RN:17587714)	User State	1/1

D list – Data on encumbrances and limitations

Page: 1

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Entrance no.	No. of special part	Manner of use of special part	Description of encumbrance/limitation Type of encumbrance/limitation and data on person to whom encumbrance refers	Date of entry	Duration
3750/2	1				FACILITY -UNCATEGORISED ROAD FROM CAD.PLOT.NO. 3750/2, TOTAL AREA OF 2332M2, PART OF AREA OF 1553M2 FALLS TO CAD. PLOT.NO. 3750/2, A PART OF AREA OF 779M2 FALLS ON CAD. PLOT.NO. 3750/17	04/10/2012	
3750/12					FACILITY NO 2 FROM CAD. PLOT.NO. 4132/1, TOTAL AREA OF 3516M2, PART OF AREA OF 2574M2 FALLS TO CAD. PLOT.NO. 4132/1, PART OF AREA OF 123M2 FALLS ON CAD. PLOT.NO. 3750/12 AND PART OF AREA OF 819M2 FALLS ON CAD.PLOT.NO. 3739/1	14/07/2011	
3570/17					FACILITY -UNCATEGORISED ROAD FROM CAD. PLOT.NO. 3750/2, TOTAL AREA OF 2332M2, PART OF AREA OF 1553M2 FALLS TO CAD. PLOT.NO. 3750/2, A PART OF AREA OF 779M2 FALLS ON CAD. PLOT.NO. 3750/17	04/10/2012	
4150/4					ON CAD. PLOT 4150/4 A PART OF THE FACILITY NO.3 FROM CAD. PLOT. 4150/1 IS LOCATED. THE FACILITY OF TOTAL AREA 3387M2, WITH GREATER PART OF AREA OF 3247M2 FALLS TO CAD. PLOT 4150/1 AND WITH SMALLER PART (NO. 1) OF AREA 140M2 ON CAD PLOT. 4150/4.	07/07/2017	
4162/1					FACILITY NO 1 FROM CAD. PLOT .NO. 4167/1, TOTAL AREA OF 633M2, PART OF AREA OF 310M2 FALLS TO CAD. PLOT.NO. 4167/1, PART OF AREA OF 248M2 FALLS ON CAD.PARC.NO. 4275/5, AND PART OF AREA OF 16M2 FALLS ON CAD.PLOT.NO. 4162/1 AND PART OF AREA OF 59M2 FALLS ON CAD.PLOTNO. 4163/1	14/07/2011	
4266/2					FACILITY NO 1 FROM CAD.PLOT.NO. 4131/2, TOTAL AREA OF 1651M2, PART OF AREA OF 1485M2 FALLS TO CAD.PLOT NO. 4131/2, PART OF AREA OF 55M2 FALLS ON CAD.PLOT.NO. 4266/2 AND PART OF AREA OF 111M2 FALLS ON CAD.PLOT.NO. 4133/2	14/07/2011	
4275/5					FACILITY NO 1 FROM CAD.PLOT.NO. 4167/1, TOTAL AREA OF 633M2, PART OF AREA OF 310M2 FALLS TO CAD.PLOT NO. 4167/1, PART OF AREA OF 248M2 FALLS ON CAD.PLOT.NO. 4275/5, PART OF AREA OF 16M2 FALLS ON CAD.PLOT.NO. 4162/1 AND PART OF AREA OF 59M2 FALLS ON		

NUMBER OF REAL ESTATE FOLIO: 6657

Cadaster municipality: SURCIN

Number of plot	No.	Entrance no.	No. of special part	Manner of use of special part	Description of encumbrance/limitation Type of encumbrance/limitation and data on person to whom encumbrance refers	Date of entry	Duration
					CAD.PLOT.NO. 4163/1		

The appraisal refers to the following plots:

3733, 3735/1, 3750/1, 3750/6, 3750/7, 3750/8, 3750/9, 3750/11, 3750/13, 3750/16, 3995/3, 3996/3, 3997/3, 3998/3, 3999/3, 4140/1, 4263/1, 4264/1, 4264/2, 4265, 4266/1, 4267/1, 4267/3, 4268/1, 4268/6, 4269/2, 4272/1, 4275/6 CD Surčin.

Determination of contribution in kind value

Art 50

The value of a contribution in kind shall be determined:

- 1) By mutual agreement between all company members;
- 2) By appraisal, as provided for in Articles 51 through 58 of this Law before such contribution is made.

In public joint-stock companies, the value of a contribution in kind shall be determined solely by appraisal in accordance with Articles 51 through 58 of this Law before such contribution is made.
Appraisal of a Contribution in Kind Art 51

A contribution in kind made to a company shall be appraised by a certified court expert, an auditor or another specialist authorised by a competent national authority of the Republic of Serbia to appraise specific assets or rights.

An appraisal referred to in paragraph 1 of this Article may also be made by an eligible company that complies with all legal requirements for appraisal of the assets or rights covered by the appraisal concerned.

An appraisal referred to in paragraph 1 of this Article must have been done within maximum one year before the date of making of a contribution in kind.

An appraisal referred to in paragraphs 1 through 3 of this Article shall be registered and published in accordance with the law on registration. Content of Appraisal

Art 52

An appraisal provided for in Article 51 of this Law shall include in particular:

- 1) A description of each asset or right included in the contribution in kind;
- 2) A specification of appraisal methods used;
- 3) A declaration that the appraised value is at least equal to:
 - (1) the nominal value of acquired equity interest, in case of general partnerships, limited partnerships and limited liability companies, or
 - (2) the nominal value or, in the absence of nominal value, the accounting value of acquired shares, plus premium, if any, payable for such shares in case of joint-stock companies.

Choice of Appraiser

Art 53

In case of appraisal of a contribution in kind at the time of incorporation of a company, a person referred to in Article 51 paragraphs 1 or 2 of this Law shall be chosen by mutual agreement between company members, while in other cases such person shall be chosen by the Board of Directors, or by the Supervisory Board if a company has a two-tier management system, unless provided otherwise by the instrument of incorporation and/or Articles of Association.

Changed Circumstances

Art 54

If between the date of appraisal provided for in Article 51 of this Law and the time of making of a contribution in kind to a company circumstances arise which reduce the value of such contribution in kind, a company shall arrange for a new appraisal in accordance with Articles 51 through 53 of this Law before such contribution is made.

In cases referred to in paragraph 1 of this Article, a company member that makes such contribution in kind shall have an obligation to reimburse the company in money for the difference in value within the time limit specified for making of the contribution in kind.

Rights of Company Members if no new Appraisal

Art 55

If a company fails to act in accordance with Article 54 of this Law, company members whose equity interests or shares accounted for minimum 5% of the company's share capital on the date of passing of a decision on subscription of equity interests or issuing of shares through such contribution in kind shall be entitled before the contribution is made to request from the company in writing to arrange for an appraisal of such contribution in kind in accordance with Articles 51 through 53 of this Law, provided that equity interests or shares they held at the time of submission of such request accounted for minimum 5% of the company's share capital.

If a company fails to comply with a request referred to in paragraph 1 of this Article within 15 days of the date of receipt of such request, the company members referred to in paragraph 1 of this Article shall be entitled to seek a valuation of the contribution in kind from the competent court in non-litigious proceedings.

A request referred to in paragraph 2 of this Article can be filed with the competent court until the expiration of 90 days of the date of making of a contribution in kind to a company.

Exception from the Obligation to carry out an Appraisal of a Contribution in Kind that does not include Securities and Money Market Instruments

Art 56

Notwithstanding Article 51 of this Law, the Board of Directors, or the Supervisory Board if a company has a two-tier management system, or another body specified in the instrument of incorporation and/or Articles of Association, may decide not to carry out an appraisal of a contribution in kind that does not include securities and money market instruments, insofar as the market value of individual assets and rights included in such contribution in kind may be determined from annual financial statements of the person making such contribution, for the year preceding the one in which the contribution in kind is made, provided that the statements were audited and had a positive audit opinion.

If between the date of the financial statements referred to in paragraph 1 of this Article and the time of making of a contribution in kind to a company circumstances arise that significantly change the value of that contribution in kind, Article 54 of this Law shall apply *mutatis mutandis*.

Company members who disagree with a decision not to carry out an appraisal of a contribution in kind referred to in paragraph 1 of this Article and whose equity interests or shares accounted for minimum 5% of the company's share capital on the date of passing of a decision on subscription of equity interests or issuing of shares through such contribution in kind shall be entitled to request from the company or the competent court to carry out an appraisal of a contribution in kind through the application of application *mutatis mutandis* of the provisions of Article 55 of this Law.

Valuation of Securities and Money Market Instruments

Art 57

If a contribution in kind consists of securities or money market instruments, the value of such contribution shall be determined not later than 60 days before the date of making of such contribution in kind to a company.

The value of a contribution in kind referred to in paragraph 1 of this Article shall be determined as the weighted average price of those securities and/or money market instruments commanded in a regulated market or a multilateral trading platform within the meaning of the law governing the money market in the six months preceding the valuation date, provided that:

- 1) The trading volume of the securities and/or money market instruments concerned in that period was minimum 0.5% of their total issued number;
- 2) During minimum three months of that period, the trading volume of the securities and/or money market instruments concerned was minimum 0.05% of their total monthly issued number.

If the conditions set out in paragraph 2 of this Article are not met or if between the date of valuation referred to in paragraph 1 of this Article and the date of making of a contribution in kind to a company circumstances arose which significantly affected the value of such contribution in kind, a company shall appraise its value in accordance with Article

51 of this Law.

If a company fails to act in accordance with paragraph 3 of this Article, company members whose equity interests or shares accounted for minimum 5% of the company's share capital shall be entitled to seek a valuation of the contribution in kind from the competent court in non-litigious proceedings before the expiration of 90 days of the date of making of the contribution in kind.

A company may decide to appraise a contribution in kind referred to in paragraph 1 of this Article in accordance with Article 51 of this Law even when the conditions set out in paragraph 2 of this Article are met.

Obligations of Company if no Appraisal of a Contribution in Kind

Art 58

If no appraisal of a contribution in kind is made pursuant to Articles 56 and 57 of this Law, the chairperson of the Board of Directors, or the Supervisory Board if a company has a two-tier management system, shall issue a certificate specifying the following:

- 1) A description of the contribution in kind;
- 2) Its value, the manner of its valuation and the appraisal method used, where applicable;
- 3) A declaration whether the value determined using such method is as a minimum equal to the total nominal or, in the absence of nominal, accounting value of the acquired equity interests and/or shares, plus premium, if any, payable for such shares; and
- 4) A declaration that no circumstances arose that would materially change the value of such contribution in kind.

A certificate referred to in paragraph 1 of this Article shall be registered and published in accordance with the law on registration.

Rebuttal of Mutually Agreed Value of a Contribution in Kind

Art 59

If the value of a contribution in kind is determined by a mutual agreement between company members in accordance with Article

50 paragraph 1 item 1) of this Law and a company is unable to settle its liabilities in its regular operations, the company's creditors may seek a valuation of the contribution in kind as at the time of its making from the competent court in non-litigious proceedings.

If in the proceedings referred to in paragraph 1 of this Article a court finds that the value of a contribution in kind was lower than that mutually agreed, the court shall order the company member who made that contribution in kind to reimburse the company for the difference between such value and the mutually agreed value and to bear jointly and severally with the company the costs of court proceedings referred to in paragraph 1 of this Article.

A company member who made a contribution in kind the value of which was determined by mutual agreement shall bear the burden of proving the value of such contribution in kind.

A request to the competent court referred to in paragraph 1 of this Article cannot be filed after five years have expired of the date on which the contribution was made.

No Recovery of Contributions

Art 60

Company members may not receive back the contributions they paid in or made and shall not be entitled to interest on their investment in a company.

Payment of price when acquiring own equity interest and/or shares and other payments to company members made in accordance with this Law shall not be deemed to constitute recovery of contributions to company members.

Attachment 4 – Real estate appraiser certificate

Republic of Serbia
MINISTRY OF JUSTICE
Number: 740-05-01170/2014-22
Date: 30.09.2015
Belgrade

Pursuant to article 22, section 2 of the Law on court expert witnesses (“Official Gazette of RS” number 44/10) and article 192, section 1 of the Law on general administrative procedure (“Official Gazette of SRJ” number 33/97 and 31/01 and “Official Gazette of RS” number 30/10), acting upon an application for entry into the Registry of legal entities for provision of court expertise, the Minister adopts

DECISION

“ADVENTIS REAL ESTATE MANAGEMENT” limited liability company Belgrade”, Belgrade, No. 11-15, Knez Mihajlova St, phone number 065/333-4916, **IS ENTERED** into the Registry of legal entities for provision of court expertise for the fields of expertise and specialties of:

- Economy and finance – appraisal of equity value;
- Architecture – appraisal of property value;
- Architecture – architecture, construction.

Explanation

On 03/12/2014 “ADVENTIS REAL ESTATE MANAGEMENT” limited liability company Belgrade” submitted an application for entry into the Registry of legal entities for provision of court expertise in accordance with provisions of the article 22, section 1 of the Law on court expert witnesses (“Official Gazette RS” number 44/2010) (hereinafter: the Law).

Provisions of the article 22, section 1 of the Law prescribe that legal entities shall submit applications for entry into registry of legal entities for provision of court expertise kept by the ministry in charge of administration of justice and that a decision on entry in the registry is made by the Minister.

Provisions of the article 3, section 1 of the same Law, among other, prescribe that expertise shall also be carried out by legal entities which meet conditions prescribed by this Law. With that respect, article 9 of the Law prescribes that legal entity may carry out expertise if it meets conditions such as that it is entered in the Registry of a competent body for the activity in the appropriate field, that those legal entities employ persons who are entered in the Registry of court experts and that only those persons may carry out expertise on behalf of the legal entity.

Along with the indicated application, as an evidence on fulfilment of conditions for entry in the Registry of legal persons, “ADVENTIS REAL ESTATE MANAGEMENT” limited liability company Belgrade” submitted the following documentation:

- Evidence on entry in the Business entities register (abstract from the Belgrade Business Registers Agency);
- Evidence proving that the legal entity employs a person who is entered in the Registry of court experts for the field of expertise and specialty from the disposition of this decision (forms M1, M4 and the decision on appointment of a court expert).

Reviewing the filed application and attachments with evidences it is ascertained that the applicant has met the conditions for entry in the Registry of legal entities for provision of court expertise, thus the decision is adopted as in the disposition pursuant to article 22, section 2 in reference to the article 23 of the Law.

Remedy:

An administrative dispute before Administrative Court may be initiated against this decision within a period of 30 days from delivery of the decision.

MINISTER
Nikola Selakovic

Republic of Serbia
MINISTRY OF FINANCE
Number: 401-00-4288/2017-16
20/12/2017
20, Knez Mihajlova St
B e l g r a d e

Pursuant to articles 9 and 11, sec 1, 2 and 3 of the Law on real estate value appraisers (“Official Gazette of RS” number 108/16), article 23, section 2 of the Law on state administration (“Official Gazette of RS” numbers 79/05, 101/07, 95/10 and 99/14) and article 136 of the Law on general administrative procedure (“Official Gazette of RS” number 18/16) acting upon application of Slobodan Stankovic for issuance of a certificate for real estate value appraisal, hereby I adopt

DECISION

by which to

SLOBODAN STANKOVIC

Unique citizen’s number: 0703982710007

CERTIFICATE

is issued

For real estate value appraisal

Registration number: 062

For the period of three years and validity until 20/12/2020

Explanation

On 18/12/2017 Slobodan Stankovic filed an application for a certificate for real estate value appraisal and along with the application, he submitted documentation from article 11, sections 1 and 2 of the Law on real estate value appraisers (“Official Gazette of RS” number 108/16 – hereinafter: the Law), i.e. article 5 of the Rulebook on the procedure for issuing, renewing and revoking certificates for valuation of real estate (“Official Gazette of RS” number 35/17).

Pursuant to the provisions of article 11 of the Law, the certificate is issued for the period of three years and it is renewed on a request of a certified appraiser, along with submitted evidence that he/she has attended programs for continued professional development, contract on professional liability insurance from article 12 of the Law and evidence on paid fees for renewal of certificate. A request for renewal of certificate may be filed at least 90 days and latest 30 days before expiry of validity of a certificate. In case the request for renewal is submitted after the prescribed term it will be deemed that an application for a new certificate is submitted. Validity of a certificate expires with expiry of three-year period from the date of issuance if the certified appraiser does not file due and completed request for renewal.

Reviewing the submitted and obtained documentation it is determined that the applicant meets conditions from articles 9 and 11 of the Law and that the certificate may be issued in accordance with the Law.

The fee for this decision is charged in the amount of RSD 5,700.00 in accordance with article 3, item 2) of the Rulebook on the type, amount and manner of payment of fees in connection with real estate appraisers (“Official Gazette of RS” number 35/2017).

Legal remedy: An appeal is not allowed against this decision, but an administrative dispute may be instituted in accordance with law.

MINISTER
Dusan Vujovic, PhD



CERTIFICATE
OF
RECOGNITION

THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)
and
NATIONAL ASSOCIATION OF VALUERS OF SERBIA (NAVS)

certify that the person named below, having met all the requirements,
is admitted to use the title of Recognised European Valuer
and the designatory letters REV

Slobodan Stankovic REV
Recognised European Valuer

Certificate Registration Number: REV-RS/NAVS/2022/4
Issued on: 01/06/2017
Valid until: 31/05/2022

Validity of this certificate must be confirmed by the online register at www.tegova.org

Krzysztof Grzesik
Chairman of the Board of Directors
TEGoVA

Danijela Ilić
President
NAVS

National Association of Valuers of Serbia (NAVS) . Grčića Milenka 39 . RS-11000 Belgrade . Serbia .

rev
Recognised European Valuer

Attachment 5 – Declaration in accordance with article 52 of the Law on companies

Article 52 of the Law on companies defines content of Value appraisal of contribution in kind, which should especially contain:

- 1) A description of each asset or right included in the contribution in kind;
- 2) A specification of appraisal methods used;
- 3) A declaration that the appraised value is at least equal to:
 - (1) the nominal value of acquired equity interest, in case of general partnerships, limited partnerships and limited liability companies, or
 - (2) the nominal value or, in the absence of nominal value, the accounting value of acquired shares, plus premium, if any, payable for such shares in case of joint-stock companies.

The value appraisal report is made in accordance with appraisal standards (National standards, International accounting standards, International standards for real estate value appraisal), thus the report is in compliance with the first two requests from article 52.

The third request states that it is necessary to make declaration that appraised value of the contribution in kind (in this case appraised value of plots of construction land) is at least equal to **the nominal value of acquired shares, i.e. accounting value in absence of nominal value, increased for premium which is paid for those shares, if there is any, in case of joint stock-companies.**

The appraiser was submitted a letter of Mr. Milos Ignjatovic, who is employed at the client and a representative of the client, in which there is given proposed emission price and number of shares that should be emitted with the aim of acquiring these shares by the previous owner of contribution in kind which is entered into joint-stock company. Upon received information, emission price of shares is proposed in the amount of

RSD 1509.21/share, and number of shares issue is 120,521.

Total value of shares which are issued, per this proposal is:

RSD 1509.21/share x 120,521 shares = RSD 181,891,498.41

Appraised value of cadaster plots which are appraisal subject in this report amount to

RSD 181,892,490.00.

We can ascertain that appraised value of the contribution in kind is higher than value of shares according to notification submitted by the client, i.e. that the value of the contribution in kind higher than (fulfilled condition at least equal to) the nominal value of acquired shares increased for premium which is paid for those shares, if there is any, in case of joint stock-companies.

Adventis Real Estate Management
General Manager, Ervin Pasanovic

Submitted data:

Dear Slobodan,

In order to efficiently prepare the declaration, which is, pursuant to provisions of article 52, section 3 of the Law on companies, compulsory part of value appraisal of contribution in kind, we notify you that at this moment it is proposed that emission price of share is **RSD 1509.21** and number of issued shares is **120,512**. We kindly ask you to prepare the declaration on the basis of the indicated data, considering assessed value of share of **RSD 181,892,490.00**.

In case of any changes of data you will be notified immediately so you can change the data in the declaration.

A certificate of Belgrade Stock Exchange is attached hereto.

Kind regards,
Milos Ignjatovic

BELGRADE STOCK EXCHANGE

Date: 9/2/2018	Number: 03-488/18
Recipient:	Komercijalna banka a.d. Beograd
Subject:	Data on trade volume, number of trading days and average weighed price

In reference to the request of your Company (our number: 481/18 dated 9/2/2018) for submission of certificate on trade of shares of public company Airport Nikola Tesla JSC Belgrade per months in the period defined by the subject request, hereby we provide the following data:

In the trade of shares of the issuer Airport Nikola Tesla JSC Belgrade:

- ISIN no: RSANTBE11090,
 - CFI code: ESVUFR,
 - Symbol: AERO,
 - Register number: 07036540,
 - Trading segment: Prime listing shares,
- the following trade volume was achieved in comparison to the number of issued securities according to available data from the stock exchange informer:

period	from	to	number of emitted	volume	trading volume/ no of emitted	number of trading days	number of traded days	no of traded d /no of trading d
1. month	10/08/2017	9/9/2017	34.289.350	15.310	0.0446%	22	22	100.0000%
2. month	10/09/2017	9/10/2017	34.289.350	38.399	0.1120%	21	21	100.0000%
3. month	10/10/2017	9/11/2017	34.289.350	25.371	0.0740%	23	23	100.0000%
4. month	10/11/2017	9/12/2017	34.289.350	98.519	0.2873%	21	21	100.0000%
5. month	10/12/2017	9/1/2018	34.289.350	69.083	0.2015%	20	20	100.0000%
6. month	10/01/2018	9/2/2018	34.289.350	77.016	0.2246%	23	23	100.0000%
sum				323.698	0.9440%			

Average weighed price **AERO** – in the period from 10/08/2017 until 09/02/2018 amounts

- **RSD 1509.21.**

BELGRADE STOCK EXCHANGE

Business operations sector
Miroљub Ristic, Director

For the fulfillment of the above objectives in full and enabling the Republic of Serbia is the only acquirer of shares of the planned issue, it is necessary that the Shareholders Assembly of the Company at the same time with the adoption of this decision, adopts also the Decision on exclusion of the preferential share subscription right, according to the proposal given in Appendix 3 of this Invitation, all in accordance with the provisions of the Law on Companies.

Supervisory Board Statement:

The Supervisory Board considers that the adoption of the proposal for the decision on issue of ordinary shares of the 2nd issue of shares without publishing prospectuses for the purpose of increasing the share capital is in the best interest of the Company, and that it is therefore necessary for the Assembly to adopt the proposed decision.

Item 5 of the agenda:

Description:

Voting on the adoption of the Proposal of the Decision on the exclusion of the preferential share subscription right, given in the Appendix 4 to the Invitation for an extraordinary 19th session of the Shareholders Assembly of JSC BELGRADE NIKOLA TESLA AIRPORT.

Explanation:

Reasons for the exclusion of the preferential share subscription right

Article 277, paragraph 1 of the Law on Companies stipulates that the shareholder is entitled to the preferential share subscription right from the new issue in proportion to the number of paid-in shares of the class which it has on the day of issuing the decision on issuing shares, in relation to the total number of shares of that class.

According to Article 278, paragraph 1 of the Law on Companies, the preferential share subscription right from Article 277 of the Law on Companies may be excluded in the case of bid in which it is not compulsory to publish a prospectus in terms of the law regulating the capital market, and by the decision of the assembly.

The company issues 2nd issue of ordinary shares for which the prospectus is not obligatory in terms of the Law on Capital Market. Shares of the 2nd issue are issued in accordance with the exception from Article 12, paragraph 1, item 1) of the Law on Capital Market ("Official Gazette of the Republic of Serbia", No. 31/2011, 112/2015 and 108/2016) and are intended only for a qualified investor -Republic of Serbia. Pursuant to Article 12, paragraph 1, item 1) of the Law on Capital Market publishing a prospectus is not mandatory for a bid sent only to qualified investors.

Shares from the 2nd issue are intended only for a qualified investor - the Republic of Serbia, for the increase of the share capital. Qualified investor, Republic of Serbia, currently holds shares representing 83.14691% of the Company's share capital, while after acquiring shares from the 2nd issue it will hold shares representing 83.20595% of the share capital of the Company.

Bearing in mind that the shares are intended exclusively for the qualified investor who currently owns shares representing 83.14691% of the Company's share capital and that shares are issued in order to increase the share capital and improve the Company's operations and capacity expansion necessary for the further development of the Company's business and its facilities in performing its activities, the

Supervisory Board of the Company in its written proposal of 12.2.2018, i.e. amendment to this proposal of 26.02.2018, suggested to the General Meeting of Shareholders Assembly to make a decision excluding the preferential share subscription right to all shareholders of the Company, except shareholder - the Republic of Serbia, so that the Republic of Serbia, as a shareholder of the Company, will be the only one to retain the preferential share subscription right from the 2nd issue of shares.

In accordance with Article 278, paragraph 2 of the Law on Companies, the Assembly decision on the exclusion of the preferential share subscription right passes by a three-fourths majority of the votes of present shareholders and is registered in accordance with the law on registration.

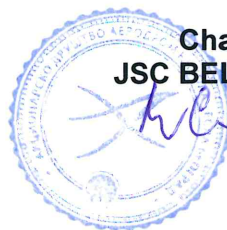
Explanation of the issue price

Article 260 of the Law on Companies stipulates that the issue share price may not be lower than the market value determined in accordance with Article 259 of the Law on Companies, and that it may not be lower than the nominal value of shares, i.e. accounting value with shares with no nominal value.

Pursuant to Article 259 of the Law on Companies, the market value of the shares amounts to 1,509.21 RSD, and the nominal value of shares is RSD 600.00. Given that the issue price may not be lower than the nominal value, nor the market value of the shares, it was decided that the issue price of the shares is 1,509.21 RSD.

Supervisory Board Statement:

The Supervisory Board is of the opinion that the adoption of the proposed Decision on exclusion of the preferential share subscription right is in the best interest of the Company, and that therefore it is necessary for the Assembly to adopt the proposed decision.



**Chairman of the Supervisory Board of
JSC BELGRADE NIKOLA TESLA AIRPORT**

Vesna Stanković Jevđević
Vesna Stanković Jevđević



APPENDIX 6: Power of Attorney Form

POWER OF ATTORNEY FOR VOTING AT THE 19th EXTRAORDINARY MEETING OF SHAREHOLDERS' ASSEMBLY OF JSC BELGRADE NIKOLA TESLA AIRPORT

POWER OF ATTORNEY'S PROVIDER - Shareholder:

(ENTER, if the shareholder is:

- domestic natural person: name, surname, personal identification number, residence of shareholders;
- foreign natural person: name, surname, number and country of issuance of passport or other identification number, shareholder's residence;
- domestic legal entity: business name, registration number and headquarters;
- foreign legal entity: business name, registration number or other identification number and shareholder's headquarters)

(hereinafter: the **Power of Attorney's Provider**) as a shareholder of the JOINT STOCK COMPANY BELGRADE NIKOLA TESLA AIRPORT, 11180 Belgrade 59, Surcin, Belgrade-Surcin, Republic of Serbia, registration number: 07036540 (hereinafter: **Company**) and as a holder of:

_____ **share (s)**
(UNETI: number, type and class of shares held by the power of attorney's provider)

hereby AUTHORIZES:

(ENTER, if the proxy is:

- domestic natural person: name, surname, personal identification number, residence of the proxy;
- foreign natural person: name, surname, number and country of issuance of passport or other identification number, proxy's residence;
- domestic legal entity: business name, registration number and headquarters of the proxy;
- foreign legal entity: business name, registration number or other identification number and proxy's headquarters)

(hereinafter: the **Proxy**) to participate in the name and for the account of the Provider of the Power of Attorney in the work of the Shareholders' Assembly of the Company at the extraordinary 19th session, held on March 20, 2018 in the large hall of the Lounge Beograd, Belgrade - Surcin, at the complex of the Company, at the address: 11180 Belgrade 59, Surcin, Belgrade-Surcin, Republic of Serbia, starting at 12 hours, and on that session of the Assembly in the name and for the account of the Provider of the Power of Attorney to vote in compliance with below instructions and orders.

If the instructions and orders to vote below are not given here, or they are unclear, the Power of Attorney's Provider hereby declares that he agrees that proxy votes in the name and for the account of the Power of Attorney's Provider according to his conscience.

Instructions and orders to vote at the 19th extraordinary meeting of the Shareholders' Assembly:

Item 1 of the Agenda - Establishing a quorum, the appointment of recording secretary and the Voting Commission:

(ENTER: if the proxy is to vote FOR or AGAINST the proposal for adoption of the decision or should he be ABSTAINED)

Item 2 of the Agenda – Voting on adoption of the Minutes of the 18th Extraordinary Meeting of the Shareholders' Assembly held on 26.09.2017:

(ENTER: if the proxy is to vote FOR or AGAINST the proposal for adoption of the decision or should he be ABSTAINED)

Item 3 of the Agenda – Voting on adoption of the proposed Decision on the issuing price of shares of the 2nd issue of shares – ordinary shares:

(ENTER: if the proxy is to vote FOR or AGAINST the proposal for adoption of the decision or should he be ABSTAINED)

Item 4 of the Agenda – Voting on adoption of the proposed Decision on issuing ordinary shares of the 2nd issue of shares without publication of the prospectus for the purpose of increasing the share capital:

(ENTER: if the proxy is to vote FOR or AGAINST the proposal for adoption of the decision or should he be ABSTAINED)

Item 5 of the Agenda – Voting on adoption of the proposed Decision on exclusion of the preferential share subscription right:

(ENTER: if the proxy is to vote FOR or AGAINST the proposal for adoption of the decision or should he be ABSTAINED)

This Power of Attorney applies exclusively to the extraordinary - 19th session of the Shareholders' Assembly.

In _____,

Date: _____

Power of Attorney's Provider:

(ENTER, if the shareholder is:
- natural person: shareholder's signature;
- legal entity: signature of legal representative
and the stamp of shareholder.
NOTE:
- If power of attorney is given by electronic
means it must be signed by qualified
electronic signature in accordance with the
law regulating the electronic signature;
- If the power of attorney is given by natural
person it must be certified in accordance with
the law regulating verification of the signature)



APPENDIX 7: Form for Absentee Voting

FORM FOR ABSENTEE VOTING AT THE 19TH EXTRAORDINARY MEETING OF THE GENERAL ASSEMBLY OF THE COMPANY JSC BELGRADE NIKOLA TESLA AIRPORT

Pursuant to the provisions of Article 340 of the Law on Companies ("Official Gazette Republic of Serbia ", No. 36/2011, 99/2011, 83/2014 and 5/2015, hereinafter: **Law on Companies**) and Article 26 of the Articles of Association of the JOINT-STOCK COMPANY BELGRADE NIKOLA TESLA AIRPORT, 11180 Beograd 59, Surčin, Beograd-Surčin, Republic of Serbia, registration number: 07036540 (hereinafter: the **Company**), and as he will not be personally present at the extraordinary 19th session of the Shareholders' Assembly scheduled for March 20, 2018

COMPANY SHAREHOLDER:

(ENTER, if the shareholder is:

- domestic natural person: name, surname, personal identification number, residence of shareholders;
- foreign natural person: name, surname, number and country of issuance of passport or other identification number, shareholder's residence;
- domestic legal entity: business name, registration number and headquarters;
- foreign legal entity: business name, registration number or other identification number and shareholder's headquarters)

(hereinafter: **Shareholder**, as a holder of

Company share(s)

(ENTER: number, type and class of shares of the Company held by the Shareholder)

in this way, according to the proposed items on the agenda of the extraordinary 19th session of the Assembly The company is scheduled for March 20, 2018 **votes in absence** as follows:

Item 1 of the Agenda - Establishing a quorum, the appointment of recording secretary and the Voting Commission:

(ENTER: "FOR", "AGAINST" or "ABSTAINED")

Item 2 of the Agenda – Voting on adoption of the Minutes of the 18th Extraordinary Meeting of the Shareholders’ Assembly held on 26.09.2017:

(ENTER: “FOR”, “AGAINST” or “ABSTAINED”)

Item 3 of the Agenda - Voting on adoption of the proposed Decision on the issuing price of shares of the 2nd issue of shares – ordinary shares:

(ENTER: “FOR”, “AGAINST” or “ABSTAINED”)

Item 4 of the Agenda - Voting on adoption of the proposed Decision on issuing ordinary shares of the 2nd issue of shares without publication of the prospectus for the purpose of increasing the share capital:

(ENTER: “FOR”, “AGAINST” or “ABSTAINED”)

Item 5 of the Agenda – Voting on adoption of proposed Decision on exclusion of the preferential share subscription right:

(ENTER: “FOR”, “AGAINST” or “ABSTAINED”)

In _____,

Date: _____

Shareholder:

(ENTER, if the shareholder is:
- natural person: shareholder’s signature;
- legal entity: signature of legal representative and the stamp of shareholder.
NOTE:
- The shareholder's signature on this form must be verified in accordance with the law regulating verification of signature, otherwise it will not produce a legal fact.)