

**THE EXTRACT FROM MINUTES
FROM THE 48TH ANNUAL GENERAL MEETING OF
ENERGOPROJEKT HOLDING PLC.
HELD ON JUNE 14TH, 2018**

... needless omitted...

ITEM 3 - RESOLUTION ON DISTRIBUTION OF UNDISTRIBUTED PROFITS

In accordance with Art. 34 par. 1 item 7 of the Articles of Association of Energoprojekt Holding Plc., the General Meeting of Energoprojekt Holding Plc., under item 3 of the Agenda, issued the following

**RESOLUTION
ON DISTRIBUTION OF UNDISTRIBUTED PROFITS**

1. The net profit generated by Energoprojekt Holding Plc. (hereinafter: Company) in 2017 totalled RSD 438,933,705.50.
2. The Company's undistributed profits from the previous years amount to RSD 34,491,805.11.
3. The total amount of the Company's undistributed profits, including undistributed profits from the previous years and realised profits from 2017, amount to RSD 473,425,510.61 and shall be distributed as follows:
 - 3.1. for dividend payment, in the gross total of RSD 20.00 per share to the Company's shareholders or in total amount of RSD 216,671,840.00;
 - a) The Company shall inform all shareholders eligible for the dividend payment, within 15 days of this resolution, of its decision to pay dividend, in compliance with the legal provisions on notifying shareholders of general meetings, by publishing the information on the company website;
 - b) The dividend on shares is paid to shareholders based on their rights arising from the type and class of their shares held on dividend day, in proportion to their share of the total number of shares of the same class;
 - c) The right for dividend and other distributions payment has any person registered in Central Securities Depository and Clearing House as legal shareholder of the Company on June 4th, 2018 (Dividend Day);

- d) After the resolution to pay dividend, a shareholder eligible to receive dividend becomes a creditor of the Company for the amount of the dividend;
- e) Shareholders who transfer the shares based on which they are entitled to receive dividend after Dividend Day, but before the dividend is paid, shall keep their right to the dividend.
- f) Dividend shall be paid to shareholders on November 30th, 2018.

3.3. The remaining balance of RSD 256,753,670.61 will be retained as undistributed profit.



Chairman of General Meeting
Dragoljub Milovanovic

A handwritten signature in blue ink, appearing to read "Dragoljub Milovanovic", written over the printed name.