

On the basis of Article 30 and 41 of the Articles of Association of AD Banjalučka Pivara Banja Luka and Resolution of the Management Board of AD Banjalučka Pivara Banja Luka, No. 02-126/12 of 25 May 2012, the AD Management Board publishes:

**NOTICE  
TO XVIII ANNUAL SHAREHOLDER ASSEMBLY OF BANJALUČKA PIVARA AD BANJA LUKA**

**XVIII ANNUAL SHAREHOLDER ASSEMBLY WILL BE HELD ON 29 June 2012 (Friday) BEGINNING AT 10:00 HOURS, IN BANJA LUKA, AT SLATINSKA 8, MANAGEMENT BUILDING OF BANJALUČKA PIVARA.**

**AGENDA:**

1. Election of a President of Shareholder Assembly of AD Banjalučka Pivara Banja Luka,
2. Adoption of Minutes of XVII ordinary session of the Shareholder Assembly of AD Banjalučka Pivara Banja Luka,
3. Consideration of revised Annual Accounts and Report on Business Operations and implementation of Business Policy for 2011, with an Opinion of an Independent Auditor and Audit Board and adoption of the following resolutions:
  - Consideration and adoption of Report on Work of the Company bodies in 2011;
    - i. Report on Work of the Management Board of AD Banjalučka Pivara and Execution of the Assembly Resolutions in 2011
    - ii. Report on Work of the Audit Board of AD Banjalučka Pivara with an Opinion of Annual Accounts and Report on Business Operations and Implementation of Business Policy for 2011, with an Opinion of an Independent Auditor
  - Adoption of revised Annual Accounts and Report on Business Operations and implementation of Business Policy for 2011, with an Opinion of an Independent Auditor,
4. Adoption of Resolution on changes of the Articles of Association of AD Banjalučka Pivara Banja Luka and establishing of a revised text,
5. Adoption of the basis of Business Policy of the Company for 2012,
6. Adoption of Resolution on election of an Independent Auditor for auditing of financial reports for 2013,
7. Adoption of Resolution on changes and amendments of the Rule Book on Work of the Assembly,
8. Adoption of the Code of Conduct and Management.

Absent shareholders may vote using a written statement on voting. The statement on voting should contain: name and last name of a shareholder, personal ID number or registration number of a legal entity, full title of the point on Agenda and statement on whether they vote 'for' or 'against' proposal of a decision, or whether they are 'abstained', with signature, i.e. the signature of a legal representative. Statement on voting, as well as Power of Attorney, given by a shareholder – physical person, should be certified by a competent state body.

Power of Attorney for representation may be given to a physical person of age able to do business or a legal entity. The proxy of the shareholders employed at the AD Banjalucka Pivara may not be Director, a member of either Management Board or Executive Board. Power of Attorney for representation at shareholders' assembly must contain the following data: data on the owner of shares and proxy (full name and last, personal ID number or registration number of a legal entity and address of residence or the seat), data on the number, type and class of shares for which Power of Attorney is given, limitations to the authorization and duration of Power of Attorney.

Registration of shareholders by the Voting Commission will be done in the period from 08:15 to 09:45 hours. All the shareholders who arrive after the foreseen time have no right to actively participate in the work of the Assembly.

Statement on voting is delivered via post to the address: Assembly of "Banjalučka Pivara" AD Banja Luka (for Verification Commission), 8 Slatinska Street, or directly to the Protocol (ground floor of the Management Building), not later than to the deadline foreseen for registration of the shareholders.

Shareholders may, at the company seat, in Banja Luka, 8 Slatinska Street – reception of the Management Building, have insight into the Articles of Association and proposal of Resolution on changes of the Articles of Association of AD Banjalučka Pivara Banja Luka, a copy of revised Annual Accounts and Report on Business Operations and Implementation of Business Policy of 2010 with Opinion of an Independent Auditor and proposals of other Resolutions for each point on the Agenda, every working day from 8:00 to 16:00 hours as well as on the website of Banjalucka Pivara: <http://banjaluckapivara.com> and website of Banjaluka Stock Exchange: [www.blberza.com](http://www.blberza.com).

The right to participation and right to vote at the Assembly is exercised by the Shareholders on the basis of the Report from the Central Registry of Securities, as of 19 June 2012.

In the case that the Assembly is not held at the set time because of the lack of quorum, repeated session of the Assembly is to be held the same day – 29 June 2012, beginning at 11:00 hours in the same place and with the same Agenda.

No: 02-126-12012  
Date, 25 May 2012

**MANAGEMENT BOARD  
PRESIDENT  
Ragnar Tryggvason**