

On the basis of Article 8.3 of the Articles of Association of AD Banjalučka Pivara Banja Luka, Article 272, paragraph 4 of the Law on Business Companies (RS Official Gazette, No. 127/08 and 58/09) and Resolution of the Management Board of AD Banjalučka Pivara Banja Luka, No. 02-47/11 of 9th March 2011, the AD Management Board publishes:

**ANNOUNCEMENT NOTICE
FOR XVI EXTRAORDINARY SESSION OF THE SHAREHOLDER ASSEMBLY
OF AD BANJALUČKA PIVARA BANJA LUKA**

**SHAREHOLDER ASSEMBLY WILL BE HELD ON 25th MARCH 2011 (Friday) BEGINNING AT 10:00 HOURS,
IN BANJA LUKA, AT SLATINSKA 8, AT MANAGEMENT BUILDING OF BANJALUČKA PIVARA**

The Assembly is convened for adoption of the Articles of Association and informing of the shareholders on other issues significant for the work of the Company.

The following Agenda is proposed for the Assembly:

AGENDA

1. Election of President of the Shareholder Assembly of AD Banjalučka Pivara Banja Luka
2. Adoption of the Minutes of XV ordinary Shareholder Assembly session of AD Banjalučka Pivara Banja Luka
3. Adoption of the Articles of Association of AD Banjalučka Pivara Banja Luka
4. Information on the Code of Conduct and Management
5. Information on the corporate website

Absent shareholders may vote in writing by providing a written statement on voting. Statement on voting should contain: name and last name of the shareholder, personal identification number or registration number of the legal entity, full wording of the Agenda item and statement on whether they vote "for", "against" or if they are "abstained from voting" with a shareholder's signature, that is, with a signature of a legal representative.

Statement on voting is submitted by mail to the address: Assembly of Banjalučka Pivara AD Banja Luka (attn to Voting Commission), at Slatinska 8, or directly to the protocol (Management Building – ground floor), not later than to the beginning of the work of the Voting Commission.

Power of attorney for representation may be given to a corporate eligible mature physical or legal entity. Proxy of the shareholders employed at Banjalučka Pivara may not be Director, member of the Management Board and member of the Executive Board.

Power of attorney for representation at the Shareholder Assembly must contain the following data: data on the owner of shares and proxy (full name and last name, personal identification number or registration number of the legal entity and address of residence, that is, seat), data on the number, type and class of shares for which the power of attorney is given, limitations of the authorization and validity period of the power of attorney.

Power of attorney and statement on voting provided by a shareholder – physical person should be certified at the competent state body.

Shareholders may have an insight into proposal of the Articles of Association of AD Banjalučka Pivara Banja Luka, proposals of other resolutions for each Agenda item, on every working day from 08:00 to 16:00 hours at the Company seat in Banja Luka, at Slatinska 8, as well as on the website of Banjalučka Pivara at: <http://banjaluckapivara.com> as well as on the website of Banja Luka Stock Market.

In the case that the Assembly is not held at the time convened because of the lack of quorum, repeated session of the Assembly is convened for the same date 25th March 2011, beginning at 11:00 hours, at the same place and with the same Agenda.

No: 02-47-1/2011

MANAGEMENT BOARD PRESIDENT

Date: 9th March 2011

Ragnar Tryggvason