

On the basis of Article 30 and 41 of the Articles of Association of AD Banjalucka Pivara Banja Luka and Resolution of the Management Board of AD Banjalucka Pivara Banja Luka, No. 02-68/2011 of 24<sup>th</sup> May 2011, the AD Management Board publishes

## NOTICE

### TO XVII ANNUAL SHAREHOLDER ASSEMBLY OF AD BANJALUCKA PIVARA BANJA LUKA

**XVII ANNUAL SHAREHOLDER ASSEMBLY WILL BE HELD ON 27<sup>th</sup> JUNE 2011 (Monday) BEGINNING AT 10:00 HOURS, IN BANJA LUKA, SLATINSKA 8, MANAGEMENT BUILDING OF BANJALUCKA PIVARA**

## AGENDA

1. Election of a President of the Shareholder Assembly of AD Banjalucka Pivara,
2. Adoption of Minutes of XVI extraordinary session of the Shareholder Assembly of AD Banjalucka Pivara Banja Luka,
3. Adoption of Resolution on changes and amendments of Resolution on election of an Independent Auditor of 2010 financial reports of the Company,
4. Adoption of Resolution on changes and amendments of Resolution on election of an Independent Auditor of 2011 financial reports of the Company,
5. Consideration of revised Annual Accounts and Report on Business Operations and Implementation of 2010 Business Policy with Opinion of an Independent Auditor and Audit Board and adoption of the following Resolutions:
  - Consideration and adoption of Report on Work of the Companies Boards in 2010:
    - i. Report on Work of the Management Board of AD Banjalucka Pivara and on execution of Assembly resolutions in 2010,
    - ii. Report on Work of the Audit Board of AD Banjalucka Pivara with Opinion on Annual Accounts and Report on Business Operations and Implementation of 2010 Business Policy with Opinion of an Independent Auditor,
  - Adoption of revised Annual Accounts and Report on Business Operations and Implementation of 2010 Business Policy, with Opinion of an Independent Auditor,
  - Adoption of resolution on coverage of losses charged to the reserves and basic capital,
  - Adoption of resolution on V emission of ordinary shares by capital decrease without obligation to make Prospectus,
  - Adoption of resolution on VI emission of priority participatory-cumulative shares by capital decrease without an obligation to make Prospectus;
6. Adoption of resolution on changes of the Articles of Association of AD Banjalucka Pivara Banja Luka and establishing of its revised text;
7. Adoption of basis of 2011 Business Policy of the Company,
8. Adoption of resolution on election of an Independent Auditor for auditing of financial reports of 2012;
9. Adoption of resolution on changes and amendments of the Rule Book on Work of the Shareholder Assembly.

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.

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 beginning of the session.

Shareholders may, at the company seat, in Banja Luka, 8 Slatinska Street – reception of the Management Building, have insight into proposals of Resolutions for each point on the Agenda, every working day from 8:00 to 16:00 hours as well as on the Internet site of Banjalucka Pivara: <http://banjaluckapivara.com> and the Internet site of Banjaluka Stock Exchange.

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 – 27<sup>th</sup> June 2011, beginning at 11:00 hours in the same place and with the same Agenda.

No: 02-68-1/2011  
Date: 24<sup>th</sup> May 2011

**MANAGEMENT BOARD**  
**PRESIDENT**  
Ragnar Tryggvason