

Pursuant to Article 77, paragraph 1, item a) of the Law on the Securities Market (Official Gazette of the Federation of Bosnia and Herzegovina, Nos. 85/08 and 109/12), Article 9 of the Rulebook on Intermediation in Securities Transactions (Official Gazette of the Federation of Bosnia and Herzegovina, Nos. 34/09, 1/10, 31/10, 7/11, 53/13, 27/14 and 35/14), Article 16 of the Rulebook on Authorised Participants in the Securities Market (31/09, 73/09, 66/11, 87/12, 46/13 and 36/14), and Article 42 of the Statute of VGT BROKER Brokerage House d.o.o. Visoko, OPU-IP 391/12 dated 12 December 2012, the Director of the Company hereby adopts

OPERATING RULES
VGT BROKER Brokerage House d.o.o. Visoko
CONSOLIDATED TEXT

I General Provisions

Subject Matter of the Rules

These Operating Rules of the securities market participant VGT BROKER Brokerage House d.o.o. Visoko (hereinafter: VGT BROKER) regulate:

- description of activities, manner of execution and description of the basis for execution of activities;
- matters relating to orders and the Order Book;
- provisions concerning the fee tariff;
- information necessary for concluding an agreement for the performance of a particular securities transaction;
- the system of record-keeping and protection of confidentiality of data;
- mutual rights and obligations of VGT BROKER and its clients;
- access to information on securities;
- risks associated with securities transactions;
- provisions concerning profit (what is meant here);
- obligations of VGT BROKER towards the Securities Registry and the Securities Commission; and
- other provisions of importance to the client in accordance with the regulations of the Commission.

VGT BROKER performs all activities as an authorised participant in the securities market and in accordance with the licence for the performance of securities activities granted by the Securities Commission of the Federation of Bosnia and Herzegovina (hereinafter: the Commission).

VGT BROKER shall organise its internal structure in a manner ensuring timely, high-quality, lawful and reliable performance of securities activities, in accordance with the Law on the Securities Market (hereinafter: the Law) and the general acts of the Commission.

Types of Activities

VGT BROKER informs the client about the types of services it performs on the basis of its licences, as well as about the fee tariff applicable to its services.

The activities performed by VGT BROKER for its clients are:

- purchase and sale of securities in its own name and for the account of the client;
- maintenance of securities accounts;
- activities related to the admission of securities to public trading;
- activities related to takeovers of joint-stock companies;
- informing clients about market conditions;
- intermediation in concluding agreements for the purchase and sale of securities outside the stock exchange or another regulated market;

- intermediation in concluding agreements on the gift of securities;
- securities transactions through the OTC market;
- issue agent activities;
- ancillary and supporting activities related to securities transactions.

Treatment of Clients

In its operations, VGT BROKER shall observe the principle of equal treatment of clients.

When performing securities activities, VGT BROKER shall in all respects take account of the interests of the client. In performing securities activities, VGT BROKER shall primarily be guided by the interests of the client and shall place them ahead of its own interests.

Obligations arising from brokerage activities shall always have priority over other activities of VGT BROKER, while obligations arising from brokerage activities for third parties shall have priority over the same obligations for persons related to VGT BROKER.

In this manner, a privileged position of the client is ensured.

VGT BROKER shall inform the client if there is a potential conflict of interest between clients or between VGT BROKER and the client.

If VGT BROKER fails to fulfil its obligation to inform the client of the existence of a conflict of interest, it shall compensate the client for the damage.

Damage shall be compensated if a VGT BROKER client suffers damage due to non-execution or improper execution of the client's order.

Members of the management and supervisory board, brokers and other employees of a professional intermediary are obliged to keep confidential data on clients, balances and transactions on clients' securities accounts, activities performed for clients, as well as other data and facts of which they become aware in connection with the performance of securities activities for a client.

Such data shall be considered a business secret, and the above persons may not use or disclose such data or enable third parties to use them.

However, the data referred to above shall not constitute a business secret when requested, in the exercise of their powers, by the Commission, judicial authorities or other authorities in accordance with the law and other applicable regulations.

Risks Associated with Securities Transactions

Securities transactions, including the purchase and sale of securities, involve risks which cannot all be classified or enumerated.

The principal risks associated with securities transactions include unexpected changes in securities prices, the inability of securities issuers to meet obligations assumed in respect of such securities, the imposition by the state of additional obligations and restrictions on securities holders, such as tax liabilities, changes in the market liquidity of individual securities, and various other risks such as communication failures, political turbulence, unavailability of the stock exchange, inability of the Registry to process data, force majeure and similar events.

When concluding the Agreement on the Performance of Brokerage Activities (hereinafter: the Agreement), each client must be aware of all risks inherent in such transactions.

By concluding the Agreement, the client confirms that VGT BROKER has indicated the nature of such risks and that the client is aware that securities transactions may or may not generate any profit.

The liability of VGT BROKER relates exclusively to material (monetary) losses of the client which may arise solely as a result of intent or negligence in the performance of securities activities.

The above risks do not fall within the responsibility of VGT BROKER and may not be the subject of consideration by the authorised participant.

VGT BROKER shall not be liable for damage or losses suffered by the client if the client has failed to notify VGT BROKER in a timely manner of changes to contact details, changes of persons authorised to represent the client, revocation and/or change of the authorised representative or attorney-in-fact.

VGT BROKER shall also not be liable for the actions of the client's attorney-in-fact or for his/her decisions concerning the purchase and/or sale of securities in the name and for the account of the client.

Securities Operations

At the client's request, VGT BROKER shall present its licence for the performance of securities activities and inform the client about the types of activities it performs and the rights and obligations arising from the licence.

Before providing a service to a client, VGT BROKER shall:

- establish the client's identity beyond doubt by inspecting personal documents in the case of a natural person, or an extract from the register in the case of a legal entity, as well as the personal documents and authorisation of the person representing the legal entity;
- familiarise itself with the client's financial position, investment experience and other circumstances relating to the client in order to provide the client with an appropriate service;
- present to the client all information (including information on risks) necessary for the client to make an appropriate investment decision;
- present to the client all information concerning any potential conflict between the client's interests and the interests of VGT BROKER itself or other clients.

VGT BROKER is obliged to conduct continuous verification of client identification by periodically, and at least once a year, requesting an identification document from the client (for legal entities, registration with the court or another authority).

Where VGT BROKER assesses it as reliable, it may request the client to state in a separate declaration whether there have been any changes to material client data.

Where the client is a foreign legal entity, VGT BROKER shall, upon establishing the business relationship, require a translation and certification of the documentation used for identification of the client and shall continuously verify the client in accordance with these Rules.

After signing the relevant agreement, legal entities are obliged and responsible to notify VGT BROKER of every material change, in particular a change of director or persons authorised for representation, founders, status changes of the company and similar matters, as well as any change affecting the substance of the concluded Agreement on the Performance of Brokerage Activities.

For the performance of securities activities, VGT BROKER maintains a separate account for clients' cash funds with a commercial bank.

Clients' funds are not the property of VGT BROKER, do not form part of its assets, liquidation estate or bankruptcy estate, and may not be used to settle claims of VGT BROKER's creditors.

As an authorised participant, VGT BROKER is obliged to inform the client of all circumstances necessary for making a decision on purchase or sale or in relation to other securities activities, and in particular to provide accurate information on supply, demand, turnover and movements in securities prices.

Documentation upon Conclusion of an Agreement with a Client

When establishing a business relationship, the client is obliged to present for inspection original documentation or certified copies thereof, as follows:

For natural persons:

- a certified copy of a valid identification document bearing a photograph and signature (identity card for a domestic natural person, or passport for a foreign citizen);
- a certified copy of proof of residence (CIPS certificate for domestic natural persons, and for foreign natural persons a certificate issued by the Service for Foreigners' Affairs of the Ministry of Security of Bosnia and Herzegovina confirming the person's address of residence in Bosnia and Herzegovina, or a copy of the front page of the passport containing the residence address);
- the person's bank account.

For legal entities:

- decision/extract on registration in the court or another register (original or certified copy; the document must reflect the registration status at the time the business relationship is established);
- if the client is a foreign legal entity and its identity cannot be reliably established from the registration with the court/competent authority, the Memorandum/Articles of Association/Statute or another document from which all relevant information on the client can be reliably established;
- notification of the statistics institute on classification of the entity according to activity (original or certified copy);
- tax registration certificate (original or certified copy);
- copy of the agreement with the bank showing the account number;
- financial statements for the latest accounting period, except for newly established legal entities (certified by the competent authority);
- other documentation in accordance with the applicable acts on client identification.

If documentation is in a foreign language that is not in official use in Bosnia and Herzegovina, each document must be translated into one of the official languages used in Bosnia and Herzegovina and certified by a court-certified translator/interpreter.

Classification of Clients

Client classification means classifying clients on the basis of their knowledge, experience, financial situation and investment objectives. Clients are classified as retail investors and professional investors.

Professional Investor

For the purposes of these Rules, the Company considers professional investors to be clients who possess sufficient experience, knowledge and expertise to make their own investment decisions and properly assess the risks they incur.

Persons considered professional investors are:

- a) Persons whose activities require authorisation and/or supervision by a competent regulatory authority (authorised participants, credit institutions, other financial institutions holding an operating licence issued by the competent authority in accordance with their activities, insurance companies, investment funds and fund management companies, pension funds, and other institutional investors subject to authorisation or supervision in the financial market).
- b) Bosnia and Herzegovina, the Federation of Bosnia and Herzegovina, Republika Srpska, Brčko District of Bosnia and Herzegovina, the Central Bank of Bosnia and Herzegovina, and international institutions such as the IMF, EBRD, European Investment Bank and other similar institutions.
- c) Other institutional investors whose principal activity is investment and which are not subject to authorisation or supervision by a competent authority.
- d) Legal entities which, in relation to the previous financial year, meet at least two of the following conditions: total assets of at least BAM 20,000,000.00, net revenue of BAM 40,000,000.00, and capital in the amount of BAM 4,000,000.00.

The Company shall also treat clients as professional investors upon request if it assesses that the client possesses sufficient professional knowledge and experience and understands the investment risk. In order for a client to be treated as a professional investor upon request, at least two of the following criteria must be met:

- a) The client has carried out an average of 10 transactions of significant value on the capital market within each quarter during the year.
- b) The size of the portfolio exceeds BAM 1,000,000.00 in market value.
- c) The client works or has worked in the financial sector in a position requiring knowledge of the contemplated transactions and services for at least one year.

The above criteria apply both to financial instruments and to cash funds.

Retail Investor

The Company shall consider all clients who do not fall within the above categories to be retail investors.

The Company shall inform the client, in accordance with the activity it performs on the securities market, that on the basis of the documents and information provided, the client is classified as a professional investor.

If a professional investor requests a higher level of protection, the Company shall provide the higher level of protection afforded to retail investors and shall inform the professional investor of possible changes to the conditions in order to achieve such higher level of protection at the investor's request.

If a professional investor concludes an agreement with the Company under which it is not treated as a professional investor, the Company shall provide a higher level of protection. In such case, the agreement must specify whether it relates to one or more services or transactions and/or one or more financial instruments. Likewise, if a professional investor is unable to assess or manage its risks in relation to a particular investment, the Company shall provide a higher level of protection.

A client may waive the higher level of protection only if it requests in writing to be treated as a professional investor generally or in relation to a particular service, and confirms this in writing by means of a Declaration separate from the Agreement, confirming awareness of the loss of the level of protection. Before accepting the decision to waive the higher level of protection, the Company shall take all business steps necessary to establish that the client qualifies as a professional investor upon request. The Company shall warn the client in writing of the protection being lost.

If the Company determines that a client does not belong to the initial classification category, it shall take measures with a view to further classification of the client.

Professional investors are obliged to notify the Company of all facts that could affect their classification.

When providing investment services, excluding investment advisory and portfolio management services, and when assessing the appropriateness of a service for the client, the Company shall provide the client with all information necessary to understand the risks associated with the service being provided, as specifically set out in these Operating Rules under 'Treatment of Clients' and 'Risks Associated with Securities Transactions'.

The Company shall assess the appropriateness of an investment service on the basis of a questionnaire.

Provision of Information and Other Inducements

All information that the Company decides to distribute to its clients and potential investors must be fair, clear and not misleading, including information relating to promotional communications.

The Company shall ensure that all information distributed to clients complies with the Rulebook on Client Classification and Rules of Business Conduct in the Provision of Investment Services (Official Gazette of the Federation of Bosnia and Herzegovina, No. 68/15).

The Company shall provide a retail investor, in a timely manner and before conclusion of an agreement on the provision of investment services or before the service is provided, with all information on the terms of the agreement and all information on the agreement and the investment services which are the subject of the agreement.

Such information relates to general information, information on the characteristics of the financial instrument, information on prices and costs, information on execution of orders and the status of financial assets and cash, and information on the handling of orders.

If the Company assesses that a service is not appropriate for the client, it may nevertheless provide the service at the client's express request, while warning the client that the service is not appropriate for him/her.

The conflict-of-interest management policy and the order execution policy are specifically set out in these Operating Rules under 'Treatment of Clients'.

In accordance with the Rulebook on Client Classification and Rules of Business Conduct in the Provision of Investment Services (Official Gazette of the Federation of Bosnia and Herzegovina, No. 68/15), the Company shall act in accordance with the Internal Instruction on Management of the Conflict-of-Interest Policy and the Internal Instruction on Management of the Order Execution Policy.

If requested by a retail investor, the Company shall provide the investor with the detailed Instruction on Management of the Conflict-of-Interest Policy.

The Company shall monitor the effectiveness of the order execution policy and, at least once a year, shall verify whether the best possible results are being achieved and whether amendments are required. Clients shall also be informed in a timely manner of all significant changes relating to the manner and policy of order execution.

By signing the Agreement, clients consent to the order execution policy, which enables achievement of the most favourable outcome for the client, taking into account price, costs, speed, likelihood of execution and intentions, size, type and all other circumstances relevant to execution of the order.

II Brokerage Activities

Brokerage and ancillary activities include:

- opening a client's registry account for shares and a cash account within the designated account;
- accepting and executing orders for the purchase and sale of securities on the stock exchange or another regulated public market for the account of the client;
- performing activities relating to the transfer of securities in the Registry;
- performing clearing and settlement activities;
- informing the client of a transaction executed on the basis of the client's order.

Agreement on the Performance of Brokerage Activities

The basis for concluding an agreement on the performance of securities activities is these Operating Rules, which apply to each individual agreement.

In the Agreement, the client declares that these Operating Rules were made available to him/her and that he/she is familiar with their provisions.

Before accepting the client's first order, VGT BROKER shall conclude a written agreement with the client regulating mutual rights and obligations in the performance of professional intermediary activities, in accordance with the Law and other regulations, and constituting the legal basis for all future transactions.

Upon conclusion of the Agreement, the client shall be informed of the Operating Rules.

VGT BROKER shall purchase and sell securities in its own name and for the account of the principal on the basis of an Agreement on the Performance of Brokerage Activities concluded with the client, or a written order for each individual purchase or sale transaction.

The Agreement on the Performance of Brokerage Activities regulates the rights and obligations between VGT BROKER and the client, the manner in which VGT BROKER performs activities, and other matters in accordance with applicable regulations.

Upon conclusion of the Agreement on the Performance of Brokerage Activities, VGT BROKER shall open a securities account for the client in accordance with the Law on the Securities Market and the acts of the Securities Registry.

At the client's request, this account may be closed. The account shall also be closed if no securities have been held in the account for more than 12 months.

Client Orders

An order is a unilateral declaration of the client's will addressed to VGT BROKER instructing it to perform, in its own name and for the account of the client, a specified securities transaction.

An order is deemed accepted upon entry in the Order Book.

When receiving a client's order, an authorised employee of the professional intermediary is obliged to inform the client of all circumstances relevant to the transaction intended to be carried out by the order.

If execution of an order could be detrimental to the client, the professional intermediary is obliged to warn the client thereof and shall execute the order only if the client provides a written statement confirming that the professional intermediary has warned him/her of the possible harmful consequences of execution and that, notwithstanding such warning, the client consents to execution.

VGT BROKER is obliged to execute orders in accordance with the client's requests or instructions and in the sequence recorded in the Order Book.

A professional intermediary may not refuse an order that is in compliance with the law and the general acts of the Commission, as well as the general acts of the stock exchange or another regulated public market.

VGT BROKER shall refuse:

- a purchase order where it establishes that there are insufficient funds in the client's account to settle obligations that would arise from execution of the order to purchase securities;
- a sale order where it establishes that the client's securities account does not contain a sufficient quantity of the securities which are the subject of the order;
- a purchase or sale order where it establishes that execution of such order would violate the provisions of the Law prohibiting manipulation of securities prices and use of inside information, or would constitute another act punishable by law as a criminal offence or misdemeanour;
- a purchase or sale order where the deadline for submitting the order for execution has expired;
- an order for execution of a particular securities transaction that is not in accordance with the law and other regulations.

The client may issue an order to purchase or sell securities in person at the head office or branches of VGT BROKER; the order may also be sent by fax or electronic mail, or issued through online trading.

An order issued by fax must be sent to the Company's head office at the official fax number and entered in the Order Book. For an order received by fax, the time of receipt shall be deemed to be the time of entry in the Order Book. Clients are warned of the timing risk involved in entering an order sent by fax, because two times arise when receiving and entering such an order: the time the document is received by fax and the time the order is received by entry in the Order Book.

An order may also be submitted by e-mail. The client is obliged to state his/her name and surname and client code in the e-mail and the e-mail must contain all essential elements of the order so that the order is clear and unambiguous, in particular:

- whether the order is to purchase or sell securities;
- the symbol or name of the issuer;
- the quantity and price (price limit) to which the order relates;
- the time limitation, i.e. whether the order is a day order, valid until a specified date, or valid until cancelled.

VGT BROKER executes orders according to the sequence in the Order Book. Orders are entered in the Order Book in the order in which they are received, and an order is deemed received upon entry in the Order Book.

For each order received, VGT BROKER shall issue the client a confirmation of receipt of the order.

Types of orders:

Purchase or sale order

- By price: market order, limit order, discretionary limit order and stop order.
 - * Market order – the principal does not set any restriction as to price. It is executed by entering the order on the stock exchange without specifying a price.
 - * Limit order – the principal determines the upper limit (purchase order) or lower limit (sale order) at which he/she is willing to purchase/sell the securities which are the subject of the order. The order is executed by entering it in the BTS at the specified price.
 - * Discretionary limit order – the principal sets an upper limit (purchase order) or lower limit (sale order) and authorises the broker to execute the order (by entering the order in the BTS) at a price 20% lower than the limit (purchase order) or 20% higher than the limit (sale order). This order is valid for a maximum of 30 days from the date it is issued.
 - * Stop order – an order containing an additional parameter, the stop price. When the stop price is reached on the market, the order is automatically activated as a stop market order or stop limit order and is executed if market conditions permit.
- By validity period: day order, open order and order valid until a specified date.
 - * Day order – valid only on the day on which it is entered; after market close, the BTS automatically removes unexecuted day orders before the start of trading on the following day.

- * Open order – valid until execution on the market or until removal by the Stock Exchange member that entered it upon receipt of the corresponding client instruction. An open order is valid for a maximum of six (6) months from the date of entry, after which the BTS automatically removes it.
- * Order valid up to and including a specified date – valid from the time it is issued up to and including the specified date. Such an order is valid for a maximum of six (6) months from the date of entry. If the order has not been filled by the selected date, inclusive, or within six (6) months from the date of entry, amendment or confirmation, the BTS automatically removes it.
- By additional display and execution conditions: hidden-quantity order.
 - * Hidden-quantity order – an order for which the full order quantity is not displayed on the market. Only the visible quantity of securities is displayed, while the remainder of the total order quantity is stored as a hidden quantity and is not visible on the market.

Such an order is specially designated in the BTS.

Combining a hidden-quantity order with orders subject to special execution conditions is not possible.

The minimum value of an order for which a hidden quantity may be used is BAM 10,000.00. If the value of an entered hidden-quantity order falls below that amount, it is automatically converted into an order in which the entire quantity is visible. The total quantity and price from the order are used to determine whether use of a hidden quantity is permitted. In the case of a market order, the latest official price of the security is used for that calculation. If no official price has been established, use of a market order with a hidden quantity for that security is not possible until at least one official price has been established.

- By special execution conditions: all-or-none order, order with a minimum quantity for the first concluded transaction, and order with a minimum quantity for all concluded transactions.
 - * All-or-none order – an order executed only if the entire order quantity is executed. The order is displayed separately on the market from orders without special conditions and is appropriately designated. Time-validity restrictions may be used.
 - * Order with a minimum quantity for the first concluded transaction – an order in which the first transaction is concluded in a quantity with a value equal to or greater than BAM 1,000.00, while the remaining part of the order is converted into a limit order. Time-validity restrictions may be used.
 - * Order with a minimum quantity for all concluded transactions – an order under which transactions are concluded only in quantities whose value is equal to or greater than BAM 1,000.00. Time-validity restrictions may be used. If the remaining part of the order is smaller than the minimum quantity of that order, the order is amended so that the minimum quantity equals the remaining quantity.

Orders with special conditions may not be entered under the auction trading method.

VGT BROKER is obliged to undertake all activities necessary to ensure unhindered execution of an order.

This includes ensuring the transfer of the securities which are the subject of the order from the client's registry account to the client's account opened with VGT BROKER.

VGT BROKER receives clients' orders for the purchase or sale of securities at the Company's head office or at a branch that executes clients' orders.

An order is deemed received upon entry in the Order Book, which is maintained electronically and is located on the premises of VGT BROKER.

Orders are entered in the Order Book in chronological order of receipt and are assigned the corresponding serial number.

By issuing an order to sell securities, the client agrees that the securities shall be transferred from his/her account with the Securities Registry of the Federation of Bosnia and Herzegovina to his/her account with the Company for the purpose of carrying out the sale.

E-Order

VGT BROKER enables clients to issue orders for the purchase and sale of shares via the Internet.

To enable Internet trading, the client signs an Online Trading Request, after which the username and password will be sent by e-mail, delivered personally or sent to the client's address.

VGT BROKER shall provide the client with a reliable method of identification and protection when issuing orders via the Internet.

When contracting for the receipt of orders via e-trading, the signature of the person issuing the order may be excluded in accordance with the applicable regulations of the Commission.

The contracting parties undertake to keep online trading access credentials confidential. VGT BROKER shall not be liable if the client shares access credentials with third parties.

Order Book

In performing securities activities, VGT BROKER maintains a book in which it records orders and cancellations or revocations of orders and which must contain:

- the minimum, maximum or exact number of securities being purchased or sold;
- instructions on the manner of execution of each order, with respect to the timing of execution and quantity limitations;
- an indication of the type of account for which trading is conducted;
- the date, hour and minute and the manner in which the order was received;
- the name and registered office of a legal-entity client, together with the name and surname of the authorised person who issued the order, or the name and surname, address, place of residence and unique citizen identification number of a natural-person client;
- the designation of the security to which the order relates;
- instructions for execution of the order: price, price limit, validity period and other instructions;
- an indication of the retained right to revoke the order and the cancellation deadline; and
- the date, time and manner of execution of the order.

Orders and cancellations or revocations of orders are entered in the Order Book in chronological order of receipt and are assigned the corresponding separate serial number.

The data in the Order Book and the orders must be identical at all times.

The client is informed of an executed order by means of a transaction statement sent to the client by regular mail or electronic mail on the same day on which the transaction is executed. The statement contains the transaction date, client information, type of transaction (purchase or sale of securities), symbol of the traded issuer, transaction amount and commission charged. VGT BROKER shall not be liable for any delays in delivery of the statement caused by the postal service.

Calculation of Fees for Stock Exchange Transactions

When securities are sold through the stock exchange, the amount of VGT BROKER's commission indicated in the transaction statement is automatically charged by reducing the total transaction amount by the amount of the commission.

When securities are purchased through the stock exchange, the amount of advance funds must be equal to or greater than the sum of the commission and the amount of the future transaction.

The client agrees that the calculation and collection of commission for transactions through the stock exchange shall be carried out in the manner specified in the preceding provisions.

Funds generated by the sale of securities are transferred to the seller, unless it has been agreed that they will be used for further purchases.

VGT BROKER undertakes to perform brokerage activities with due care, within the limits of the order given and with due regard to the best interests of the client.

III Services in Connection with the Takeover of a Joint-Stock Company

VGT Broker d.o.o. Visoko may, on the basis of the bidder's authorisation (power of attorney), collect documentation in a takeover procedure which the bidder is required to provide under the Law on Takeovers of

Joint-Stock Companies (Official Gazette of the Federation of Bosnia and Herzegovina, No. 77/15), and may coordinate and deliver such documentation to the Commission and participants in the securities market.

Securities Transactions Outside the Stock Exchange or Another Regulated Market

VGT BROKER performs intermediation activities in the conclusion of agreements for the purchase and sale of securities outside the stock exchange or another regulated market (purchase and sale agreement) and gift agreements (deed of gift), in accordance with the Law and the rulebooks of the Commission.

Purchase and sale agreements concluded through the intermediation of VGT BROKER must be in writing and are reported to the Sarajevo Stock Exchange.

A purchase and sale agreement must contain the mandatory elements prescribed by the regulations, namely: information on the seller, information on the buyer, information on the security, the price, the competent court, the date of conclusion of the agreement, signatures of the contracting parties and certification by the professional intermediary.

A purchase and sale agreement must also contain a statement that the seller has been informed of the price and the possibility of selling the securities through the stock exchange, as well as a statement that, if the seller is a member of the Management Board or Supervisory Board, he/she has also been informed of the restrictions under the Rulebook on Intermediation in Securities Transactions (hereinafter: the Rulebook).

The payer and recipient of the purchase price must be the contracting parties under the purchase and sale agreement, and payment shall be made through a bank.

When intermediating in the conclusion of purchase and sale agreements and gift agreements, VGT BROKER verifies the identity of the parties, the price, evidence of payment, possible detriment to the client from execution of the transaction, and other elements prescribed by the Commission's Rulebook.

VGT BROKER shall refuse to intermediate in the conclusion of purchase and sale agreements and gift agreements if it identifies actions indicating that the agreement will not be concluded in accordance with the applicable regulations of the regulatory authorities and the Rulebook.

For concluded purchase and sale agreements and gift agreements in which VGT BROKER acts as intermediary, VGT BROKER is entitled to a fee in accordance with the applicable fee tariff.

Securities Transactions through the OTC Market

VGT BROKER may intermediate in debt securities issued by closed joint-stock companies and limited liability companies (d.o.o.) on the over-the-counter market - OTC, in accordance with the Commission's Rulebook.

OTC market transactions are performed on the basis of an intermediation agreement.

In its capacity as a professional intermediary, VGT BROKER shall, on the basis of an intermediation agreement, accept from buyers/sellers offers to purchase/sell containing the basic elements of the security designation, price, quantity and time the offer is made.

On behalf of the offeror (buyer/seller), VGT BROKER intermediates in negotiations with another professional intermediary, while the transfer of funds in such OTC transactions is carried out through VGT BROKER's separate designated account.

OTC transactions are reported to the stock exchange by means of a notification prepared by VGT BROKER and delivered to the stock exchange in accordance with the general acts of the stock exchange.

IV Client Complaints

All client complaints concerning the work of VGT BROKER may be submitted to the Company or completed at the Company on the standard form.

The form contains all information necessary to enable the competent department of the Company to consider the complaint, of which minutes are prepared, and the client is informed of the decision within the prescribed period.

A report on all complaints is prepared on a monthly basis and submitted to the Commission. The report must contain information on how each complaint was handled.

Client complaints are processed in accordance with a separate internal act aligned with the rules of the regulatory authority.

Anonymous complaints shall not be considered.

V Final Provisions

For all cases not described in these Operating Rules, stock exchange business customs and the applicable positive regulations governing the capital market shall apply.

All existing clients shall, upon issuing their first order, be classified into one of the categories defined by these Rules.

For clients concluding an Agreement on the Performance of Brokerage Activities for the first time, classification into one of the categories shall also be carried out during client identification.

For all disputes which the client and VGT BROKER are unable to resolve amicably, the court in Visoko shall have jurisdiction.

At premises where it conducts business with clients, VGT BROKER shall display these Operating Rules in a visible and accessible place, thereby enabling access to the Operating Rules and the tariff applied in dealings with clients.

These Operating Rules shall also be published on the VGT BROKER website.

VGT BROKER shall inform its clients in a timely manner of all amendments to the Operating Rules.

These Operating Rules of the brokerage house shall enter into force upon approval by the Securities Commission of the Federation of Bosnia and Herzegovina, whereupon the Operating Rules of VGT BROKER d.d. Visoko approved by the Securities Commission by Decision No. 04/1-19-345/09 dated 22 October 2009 shall cease to apply.

These Operating Rules were approved by the Commission by Decision No. 04/1-19-02/14 dated 21 May 2015.

The Securities Commission of the Federation of Bosnia and Herzegovina granted its consent to the Amendment to the Operating Rules adopted by Decision No. 300/2016 dated 28 March 2016, by Decision No. 04/1-19-94/16 at its 477th session held on 6 April 2016.

The Securities Commission of the Federation of Bosnia and Herzegovina granted its consent to the Amendment to the Operating Rules adopted by Decision No. 456/2018 dated 28 May 2018, by Decision No. 04/3-19-139/18 at its 568th session held on 21 June 2018.

Date: 25 June 2018

No.: 561/2018

VGT BROKER Brokerage House d.o.o. Visoko

Director: Samra Buljević