

	<p>OTP banka Srbija a.d. Novi Sad</p> <p>Novi Sad, Trg slobode 5</p>	<p>ID: 10536</p>
<p>Type of general act</p>	<p>RULEBOOK</p>	<p>Status:</p> <p>Draft</p>
<p>Short description</p>	<p>This act regulates the activities of OTP banka Srbija as a Custody Bank which provides custody services in accordance with the Law on Voluntary Pension Funds and Pension Plans ("Official Gazette of the RS", No. 85/2005 and 31/2011).</p>	

OPERATING RULES WITH VOLUNTARY PENSION FUNDS

<p><i>Document adopted by:</i> Board of Directors of Vojvođanska Banka a.d. Novi Sad</p> <p>- President of BoD, Gabor Kolics</p>	<p><i>Date of adoption:</i></p> <p>26.04.2021.</p>	<p><i>Signature:</i></p> <p>.....</p> <p>.....</p>
<p><u>Effective as of: 30.04.2021.</u></p>		<p>M.P.</p>
<p><i>Initiator:</i></p> <p><i>Director of Direction for Global Markets Željko Devčić</i></p>		<p><i>Signature:</i></p> <p>.....</p> <p>.....</p>

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Pursuant to Article 27 of the Statute of Vojvodjanska banka a.d. Novi Sad from 28.09.2020, in line with the Law on Voluntary Pension Funds and Pension Plans (Official Gazette RS 85/05, 31/11) the Board of Directors of Vojvodjanska banka a.d. Novi Sad adopted on 2021 the following

OPERATING RULES WITH VOLUNTARY PENSION FUNDS

1. GENERAL PROVISIONS

Article 1

The Operating rules with voluntary pension funds (hereinafter: Operating Rules) defines the operations which OTP BANKA SRBIJA as custody bank (hereinafter: CUSTODY BANK) shall perform within the scope of providing custody services to voluntary pension funds and pension plans. The Operating rules defines terms and conditions for performing these operations, as well as other issues related to activities of the CUSTODY BANK.

1.1. Terms and abbreviations

Certain terms and abbreviations have the following meaning:

- **Law**, means Law on Voluntary Pension Funds and Pension Plans (Official Gazette RS 85/2005 and 31/2011)
- **CUSTODY BANK** is a credit institution which holds the Fund's account and operates other custody services on behalf of the voluntary pension fund, and with respect to of Voluntary Pension Fund assets, acts only upon orders of management company that are in accordance with the Law and the fund's prospectus;
- **The Client** is a Voluntary Pension Fund Management Company;
- **Voluntary Pension Fund Management Company** is a company which organizes and manages voluntary pension funds, in accordance with the Law;
- **Voluntary Pension Fund** is a collective investment institution as part of which pension contributions are collected and invested in various types of assets in order to generate income and reduce investment risk;
- **Contract** means an agreement on the performance of custody operations which the CUSTODY BANK concluded with the Client in accordance with Article 63 of the Law;
- **Custody Services** are a set of services which the CUSTODY BANK provides to pension funds in line with the Law and the concluded Contract on the performance of custody operations;
- **CUSTODY BANK tariff list** is a list of custody services containing rates charged by the CUSTODY BANK;
- **Special arrangement** represents specially agreed or approved amounts under the tariffs and the terms of their calculation which the CUSTODY BANK applies to a specific Voluntary Pension Fund;
- **A member of a Voluntary Pension Fund** is a domestic and foreign natural person who, directly or through the organizer of the Pension Plan, accesses the Voluntary Pension Fund;
- **Investment unit** is a proportional accounting share in the total net assets of a voluntary pension fund;
- **ZTK** is the Capital Market Law (Official Gazette of RS 31/2011, 112/2015, 108/2016, 9/2020 and 153/2020);

- **ZPD** is the Company Law (Official Gazette of RS, No. 36/2011, 99/2011, 83/2014 – state law, 5/2015, 44/2018, 95/2018 and 91/2019);
- **NBS** is the National Bank of Serbia;
- **SEC** is the Securities Commission of the Republic of Serbia;
- **CSD** is the Central Securities, Depository and Clearing House of the Republic of Serbia;
- **Omnibus custody account** is an account of financial instruments that the CUSTODY BANK opens in its own name and for the account of members of the Voluntary Pension Fund;
- **Financial instruments** are transferable securities, money market instruments, units of institutions of collective investment and other derivative financial instruments, defined under the ZTK, which CUSTODY BANK holds for the Client on its account;
- **Order** means any instruction or other requirement that CUSTODY BANK receives from the Client, which complies with the Law, this Operating Rules and the concluded contract;
- **Sub-Custodian** means another credit institution to which CUSTODY BANK has delegated the custody of Voluntary Pension Fund assets and which, as a supplier, provides CUSTODY BANK with custody services for its clients, clearing and settlement of transactions with financial instruments for its and / or other markets abroad;
- **Investment Company** is a broker-dealer company or organizational part of a credit institution (bank) - an authorized bank, which has a SEC license for professional provision of one or more investment services to third parties;
- **Statutory documentation** implies all types of documents related to the Client's business data (excerpts from the register, statements, personal documents of representatives, authorized persons, beneficial owners, etc.);
- **Contractual documentation** means documents by which the CUSTODY BANK and the Client regulate mutual rights and obligations, conditions and manner of providing custody services (Contracts, tariff, depot card etc.);
- **Operational documentation** implies all types of Orders, instructions and Requests, calculations, reports and other documentation that CUSTODY BANK shares with the Client while providing contractual services;
- **SD** is a designation for transaction settlement date;
- **TD** is a designation for the date of initiation i.e. conclusion of the transaction;
- **CET** is Central European Time.

1.2. CUSTODY BANK details

Business name: OTP banka Srbija akcionarsko društvo Novi Sad
 Abridged name: OTP banka Srbija
 Sear: Republic of Serbia, Novi Sad, Trg slobode 5
 Tax Identification Number (PIB): 100584604
 Official Registration Number (ORN): 08603537
 SWIFT: OTPVRS22
 Bank website: www.otpbanka.rs

2. BUSINESS SCOPE – CUSTODY SERVICES

Article 2

This Operating rules regulates the performance of custody operations, i.e. providing custody services to voluntary pension funds, which implies the following set of services:

1. opening and servicing securities accounts forming assets of the voluntary pension fund at the Central Registry of Securities in its own name, and on behalf of the members of the voluntary pension fund (Omnibus custody account);
2. opening a current account of voluntary pension fund, collecting pension contributions, transferring funds forming the Fund's assets to cash deposits and disbursement of accumulated funds for each member of the voluntary pension fund (domestic and foreign currency payment operations);
3. Registration of immovable in ownership of the pension fund;
4. Advising the management company about necessary corporate activities related to the fund's assets;
5. Performing orders of the management company for the purchase and sale of property if this is not in conflict with the law and the prospectus of the fund;
6. controlling, confirming and reporting on daily basis to the National Bank of Serbia on net assets value of the voluntary pension fund and the value of the investment unit, calculated by the management company;
7. Controlling the yield of the voluntary pension fund calculated by the management company;
8. Informing the National Bank of Serbia about the observed irregularities in the operations of the management company immediately upon noticing them;
9. Informing the management company about the performed orders and other activities related to the fund's assets;
10. Submission to the National Bank of Serbia and other competent authorities, on behalf of the Fund, motions against the management company related to damage caused to the Fund;
11. performing other activities for which it is authorized on the basis of a contract with a management company that are in accordance with the Law on Voluntary Pension Funds and Pension Plans and the law governing the capital market.

3. CLIENTS OF CUSTODY BANK

Article 3

Custody bank clients may include voluntary pension fund management companies and funds managed by these companies provided that they meet the conditions for clients and that they conclude a contract with the CUSTODY BANK on the provision of custody services.

As per the previous paragraph, Client shall imply professional client under ZTK.

The CUSTODY BANK may not be an entity related with the fund management company, nor member i.e. shareholder of a fund to which custody services are provided.

3.1. Contract, Tariffs and Authorizations

Article 4

As per article 63 of the Law, the CUSTODY BANK concludes with the Client a Contract on the Provision of Custody Services for each individual Voluntary Pension Fund as user of Custody services.

Under the Contract from the previous paragraph, the Custody Bank engages and is authorized, in accordance with the Law, in relation to the Voluntary Pension Fund, to:

- perform activities, i.e. provide services under point 2. and
- open all types of accounts (money or financial instruments) necessary to provide the contractual services,

- Upon Client order, transfer funds and financial instruments between the accounts of the Voluntary Pension Fund in order to secure the required amount, ie to cover the transaction with financial instruments on settlement date.

The following is an integral part of the Custody Contract:

- Tariffs for CUSTODY bank services which, as a “special arrangement”, determine the amounts and manner of calculation of fees and commissions charged by CUSTODY BANK for services provided for each individual Voluntary Pension Fund;
- Technical Instruction (procedure) whereby the CUSTODY BANK and the client regulate in more detail the data sharing procedure, the manner of settling differences in calculation, as well as the deadlines for submitting orders.

The Contract and supporting documents under the previous paragraph shall be signed on behalf of CUSTODY BANK by Custody and Depository services sales Department respecting 2 signature rule prescribed by CUSTODY BANK internal act arranging the documentation signatures. The Contract also contains a statement of the Client that he/she is familiar with the content of the Operating rules and the Custody Bank Tariff.

For everything that is not covered by this act and Contract with the Client, other acts and tariffs in the CUSTODY BANK, as well as the applicable market regulations shall apply.

Article 5

The CUSTODY BANK establishes a business relationship with the Client by concluding a Custody Contract.

In establishing a business relationship with a client, the CUSTODY BANK is obliged to comply with internal rules in the area of law regulating the prevention of money laundering and terrorist financing and to compile the required statutory and contractual documentation.

The Custody and Depository Services Sales Department regulates in details the procedure for establishing a business relationship with the Client, as well as further procedures regarding opening accounts necessary for providing contractual custody services to Voluntary Pension Funds and their registration at the CUSTODY BANK, while respecting the Law and internal acts under the previous paragraph.

In establishing and during the business relationship, the Client is obliged to submit all documentation (status and contract) as required by the CUSTODY BANK.

The Client is required to submit a copy of the Contract, as well as all any amendments and supplements to the National Bank of Serbia.

The contracting side intending to terminate the Contract is obliged to inform other contracting side at least 30 days prior to termination date. In cases the cancelation terms prescribed longer termination period, contracting sides are obliged to respect it.

The CUSTODY BANK notifies the National Bank of Serbia in the event of Contract termination and the reasons for such termination.

The Client is required to promptly inform the CUSTODIAN BANK in writing about any change of data from the previously submitted Contractual and statutory documentation. Depending on the importance of the changes, the CUSTODY BANK shall address the Client with a list of documentation to submit in order to confirm the described changes.

3.2. Client record

Article 6

The Client record contains:

- The contractual and statutory documentation record
- The operational documentation record

The Custody and Depository Service Sales Department maintains a record of Contractual and statutory documentation for each client, containing: complete Contractual and statutory documentation, as well as records submitted by the Client including all subsequent amendments, data on securities accounts and current accounts, information on the amount and terms of calculation and charging of commissions and other data significant for the CUSTODY BANK.

The Depository and Custody Bank Services Support Unit keeps an Operational Documentation record, which contains: all Orders i.e. Requests and Instructions which the Client gave to the CUSTODY BANK, as well as other documentation that shared during the use of the contracted services provided by the Custody Bank.

The record may be stored in printed or electronic form.

4. ORDERS

Article 7

Prior to receipt and execution of initial Order, the Client is obliged to conclude the Contract with the CUSTODY BANK.

Article 8

The CUSTODY BANK receives and executes Client orders only in accordance with the Law, concluded Contract, this Operating rules and other acts of the CUSTODY BANK.

Types of orders which the Client may submit to the Custody Bank:

- Transaction settlement order
- Securities transfer order
- Corporate activities order
- Money transfer order

Transactions settlement order (RVP/DVP) contains the following elements:

1. Order no. (reference)
2. Name or denomination of client seat (with precise name of Fund)
3. Sale or purchase designation
4. ISIN
5. Name of executor – investment company
6. Trading date
7. Settlement date
8. Securities quantity
9. Settlement and commission amount
10. Settlement location

11. Number of securities account / no. of current account
12. Place, date and time of order issue/receipt
13. Signature of authorized person

Securities transfer order contains the following elements:

1. Order no. (reference)
2. Name or denomination of client seat (with precise name of Fund)
3. Order type and content (name of issuer, ISIN, number of units, ordering party's account number,
4. User account no. legal basis no. and date of legal basis
5. Place, date and time of issuing/receiving order
6. Signature of authorized person.

Corporate activity order contains the following elements:

1. Order no. (reference)
2. Name, denomination and seat of client (with precise Fund name)
3. Number of custody/current account
4. Type of legal transaction
5. Name of issuer and ISIN
6. Date of key event and cut-off date for establishing ownership
7. Total number of shares on Omnibus custody account on cut-off date
8. number of shares subject to Order
9. Proceeding instruction
10. Identification data regarding power of attorney to whom the Custody Bank should issue authorization and Instructions for proceeding of respective person (if Client is represented by third persons at General Assembly of Shareholders)
11. Place, date and time of issue/receipt of order
12. Signature of authorized person

Money transfer order contains the following elements:

1. Order no. (reference)
2. Date on ordering party: name and seat of client (with precise fund name)
3. Current account number of funds subject to debiting
4. Data on beneficiary: name, address and current account number subject to crediting
5. Subject of transfer: amount and currency
6. Disbursement date
7. Signature of authorized person
8. Conversion exchange rate – if money transfer made because of currency conversion

The CUSTODIAN BANK may also prescribe special Order Forms for certain types of transfers and submit them to the Client.

If the CUSTODY BANK does not have the prescribed Order Form, he/she will act on the basis of a duly completed and signed Client's Request containing the foregoing elements.

The statement on the fund's currency account serves as confirmation of the execution of the money transfer order.

4.1. Order placement

Article 9

The Order may be provided in writing, directly at the bank's premises, by e-mail, via SWIFT, fax, telephone or other electronic means agreed with the Client.

The Contact data, addresses and instructions for issuing the Order are defined by the Custody Bank and the Client within the Contract.

If the earlier concluded contracts with the Client lack this information, the CUSTODY BANK shall provide such information to Clients in the form of a written notice, without the need of annexing the Contract.

Information under the previous paragraph is also available to the Clients on the CUSTODY BANK's website: www.otpbanka.rs, within the Depository / Custody segment.

The Custody and Depository Services Sales Department regularly updates this information on the CUSTODY BANK website.

The Order may be issued by phone provided technical characteristics of the device ensure sound recording, accuracy and reliability, implying cumulative fulfilment of the following conditions:

1. Determining exact time of receipt of the order (date, hour, minute)
2. Identifying telephone number from when the Order has been issued;
3. Accurate identification of the Client who submitted the Order.

Orders submitted by telephone (recording) are stored in the archives of the CUSTODIAN BANK for at least 5 years.

4.2. Deadlines for the Order placement (Term Plan)

Article 10

The Custody Bank and the Client initially agree the deadlines for submitting the Order, by signing the Technical Instruction, as annex to the Contract.

In case of changes of deadlines, the CUSTODY BANK shall submit a written notice to the Client with a new - updated Plan in line with Order type. Upon receipt of the notification, the Client is obliged to comply with the new Plan until signing a new Technical Instruction with the CUSTODY BANK.

Article 11

No later than the next day following the day of receipt of the order, the CUSTODIAN BANK is required to deliver to the client, in the manner stipulated under the Contract, a confirmation of receipt of the Order, i.e. a statement of receipt of the change of order or revocation of the order.

The CUSTODY BANK is obliged to refuse receiving the Order:

- in case the execution of the Order would be an act sanctioned by law as a criminal or economic offense or misdemeanour;
- in case it is not specialized or lacks the technical ability to execute a specific order.

When the CUSTODI BANK declines receiving a client order, it is obliged to inform the client immediately upon order receipt and to indicate the reason for such refusal.

The CUSTODY BANK may delegate the execution of the Order to another person authorized to perform the activities which the client's order refers to, if it is authorized to do so under the contract on the performance of custody operations.

5. CLIENT OBLIGATIONS

Article 12

The client engages to:

- Promptly pays the commission and other fees for the provided custody services referred to in Article 2 of this Operating rules;
- without delay notify the CUSTODIAN BANK in writing about the change of data in relation to the data under the previously submitted contractual and statutory documentation
- advise the CUSTODY BANK that it concluded an Contract with the investment company under which it has authorized the investment company to issue transfer orders to the CUSTODY BANK on the basis of the trading order and submit one copy of that contract to the CUSTODY BANK.

Article 13

The Client engages to fully refund the CUSTODY BANK the costs charged by the Central Securities Depository, in accordance with the regulations and the Tariff of the Central Registry.

The Client is obliged to pay to the CUSTODY BANK fees and commissions for performed services, in the amounts and in under terms defined in the Tariff under the appendix of the signed Agreement as special arrangement.

If the fee for a certain service to the Voluntary Pension Fund has not been agreed or defined by special arrangement, the fees and commissions from the valid CUSTODY BANK Tariff, as well as other from acts shall apply.

Article 14

When the Client of CUSTODY BANK issues an investment company or an authorized bank an order for the sale of securities held on an account maintained by CUSTODY BANK, or when it issues an order for the purchase of securities it wishes to transfer to an account maintained by CUSTODY BANK, it shall be obliged to state in that order the name and seat of the CUSTODY BANK and its account number held with the CUSTODY BANK.

When issuing a Trading Order, the Client is obliged to submit to the selected Investment Company the data on its account held with the CUSTODY BANK.

For the purposes of execution of the Settlement Order (RVP / DVP), the CUSTODY BANK may request the Client to provide a confirmation of the Investment Company on the execution of the transaction, whereas the Client undertakes to submit this document to the CUSTODY BANK.

6. CUSTODY BANK OBLIGATIONS AND RESPONSIBILITIES

Article 15

By concluding the Agreement on the performance of custody operations, the CUSTODY BANK engages to open a Omnibus custody account of financial instruments at CSD and to execute on that account, in its own name and on behalf of the client, orders for transfer of rights from securities, as well as orders for the registration of the rights of third parties on the Client's securities and maintain the balance on the securities account of that Client, whereas the Client undertakes to pay a fee for that service.

The CUSTODY BANK does not initiate litigations for its Clients against third parties.

If the Client takes court action against a third party (i.e. financial instrument issuer) for violating shareholders rights for the assets deposited at the Omnibus custody account of the Voluntary Pension Fund, the CUSTODY BANK, and shall issue a certificate of status and ownership of the assets deposited at the account.

Article 16

While performing activities related to opening and maintenance of Omnibus custody accounts of securities, the CUSTODY BANK shall be obliged to keep special records of securities and persons on whose behalf it performs those activities, keep confidential the data under these records and protect them from unauthorized use (may not communicate them to third parties, nor use them or allow third parties to use them), and to protect them from modification or loss.

As an exception from the previous paragraph, data under that paragraph may be disclosed and presented to third persons:

- i. Based on written client consent,
- ii. For the purpose of supervision of legality of business operations performed by an authorized member of the Securities Committee or National Bank of Serbia,
- iii. Based on court order, or order of other state authority.

The CUSTODY BANK may dispose with securities on the Omnibus custody account only based on a Client order.

Article 17

By the next working day from execution of order at the latest, the Custody Bank shall submit a notice of executed order which contains:

- Order date and number
- Name and seat of client
- Type and content of order
- Place, date and time of order execution
- Signature of authorized person.

Article 18

The CUSTODY BANK shall ensure that special-purpose current account contains sufficient funds for settling transactions of the Voluntary Pension Fund in order to cover the transaction and related costs. Should the Voluntary Pension Fund account not contain sufficient amount of monetary or financial instruments required to execute the order or transaction, the CUSTODY BANK shall not proceed to executing the Client's order or verifying the transaction, nor shall it be liable for damage caused to the Client, the Voluntary Pension Fund or another investment company that has entered a trading order without cover.

Article 19

Transfer of rights under securities between accounts of the same holder and transfer to the account of the new holder, as well as registration and deletion of rights of third parties on securities, shall be performed by the CUSTODY BANK in its own name, and performed for the Client's account by entering orders for securities transfer, i.e. order for registration of the rights of third parties with the Central Registry or another authorized legal entity where the securities accounts of the Client are maintained.

The CUSTODY BANK shall issue balance and transaction statements on clients' securities accounts as excerpt from the central information database system of the Central Registry, i.e. the CUSTODY BANK is obliged to immediately submit a statement of transactions at the client request, or within three days from the day of submitting the request at the latest to the client's account held at the CUSTODY BANK for the requested period, and a new balance of funds on the client's account on the day of submission of that statement.

Regarding securities issued abroad, the CUSTODY BANK shall submit reports from its system, upon Client request.

In line with the signed Agreement on the performance of CUSTODY TRANSACTIONS, the CUSTODY BANK is obliged to inform the Clients in an agreed manner about any significant event at the issuers which securities are owned by the clients, and which may affect their assets.

The CUSTODY BANK is responsible for the orderly and accurate execution of the Client's Order in accordance with the business rules of the Central Registry and the membership agreement in the Central Registry, concluded between CUSTODY BANK, as a clearing member, and the Central Registry.

Regarding securities issued abroad, CUSTODY BANK acts in accordance with the forward plans of the relevant market and the Sub-custodian.

6.1. A Vista Interest Rate

Article 20

Due to the necessity of adaptation to market trends or to competition offer, the Custody and Depository Services Department may define, with the consent of the Bank's organizational unit responsible for assets and liabilities management (ALM), a new or revise the existing passive interest rate paid by CUSTODY BANK for a vista deposits from certain accounts of the Voluntary Pension Fund.

It shall not be necessary to make special decisions, conclude new ones or annex an existing contract. It is sufficient for CUSTODY BANK to send a Notice to the Client containing:

- o amount of the determined interest rate with the list of accounts to which they apply,
- o calculation method,
- o beginning of application.

The notification referred to in the previous paragraph of this Article shall be submitted as a special arrangement internally within the CUSTODY BANK to the competent organizational unit for parameterization of at sight interest rate.

At the Client's request, the a-vista interest rate can be defined by a special contract.

6.2. Exchange Rate

Article 21

For the purpose of currency conversion made from the account of the Voluntary Pension Fund at the request of the Management Company, the Bank may apply:

- **Systemic exchange rate** - rate on the date of conversion under official exchange rate list of the Depository Bank published on its website and exchange rate in the premises for clients or;
- **Incentive rate** - a specially quoted / approved more favourable rate, approved by the Treasury Department in accordance with its acts.

Transactions on the domestic market are settled in the currency from the CSD booking note.

Transactions on the foreign market are settled in the currency specified in the signed settlement order. If CUSTODY BANK receives from Client an Order for settling the transaction or conclusion, and there is a lack of funds in the appropriate currency on the account of the Voluntary Pension Fund to cover the transaction, the Client shall be obliged to submit to CUSTODY BANK a signed Money Transfer Order to ensure cover in appropriate currency.

6.3. Safekeeping

Article 22

The CUSTODY BANK safe-keep the assets of the Voluntary Pension Fund on its current account and financial instruments account (Omnibus custody account) opened at CSD.

The respective accounts are separated from the assets of the Custody Bank and do not form a part of its bankrupt or liquidation estate.

Article 23

The CUSTODY BANK engages a third party, i.e. a Sub-Custodian for the custody of the assets of the Voluntary Pension Fund abroad (foreign financial instruments).

A third party (Sub-Depository) may only be a credit institution that provides custody services to the CUSTODY BANK, based on a concluded custody contract, in one or more foreign financial markets.

The assets that CUSTODY BANKA keeps for its clients with the Sub-Depository, as a third party, are separated from the assets of CUSTODY BANK and do not enter its bankruptcy and liquidation estate.

The CUSTODY BANK may at any time separate the assets of the Voluntary Pension Fund from its own assets and the assets of other clients.

The availability of services in certain markets abroad may vary and depends on the available network of Sub-Depositories and the level of services provided by the CUSTODY BANK on certain markets. The list of available markets can be verified by the Client before concluding the transaction by sending a direct inquiry to the e-mail address of CUSTODY BANK.

Assets held abroad by the Sub-Custodian is subject to regulations of rules and market practices of the respective foreign state and its institutions. By acquiring property abroad, the client undertakes to comply with the regulations of the relevant market.

Maximum tax rates shall be applied to financial instruments abroad and the regulations of the competent tax institutions applicable to in that market shall apply.

The CUSTODY BANK may not guarantee the application of a lower income tax rate arising from financial instruments even in case that there is a ratified bilateral agreement between the Republic of Serbia and the competent foreign state on the avoidance of double taxation. If the Client is interested in ensuring the implementation of a tax rate in line with bilateral agreement between the Republic of Serbia and the country issuing the financial instrument, it shall be necessary to inform the CUSTODY BANK accordingly in writing, so that it can check the options and costs of fulfilling such a request and proceed to necessary steps. For this service, the Client pays the agreed tariff, as well as all administrative costs arising from the implementation of this request.

6.4. Corporate Activities

Article 24

The CUSTODY BANK shall provide corporate services to Clients related to exercising rights from financial instruments, which the Client keeps in summary - custody account on behalf of CUSTODY BANK, and on his behalf, i.e. it shall notify the Company about corporate events and carry out necessary activities in accordance with Client instructions.

The Client may send Instructions for dealing with corporate events abroad to the CUSTODY BANK by e-mail.

The Client issues Instructions for dealing with corporate events in the Republic of Serbia by signing the Corporate Activity Order.

The CUSTODY BANK shall comply with the provisions of the applicable Company Law, which regulates the issuance of powers of attorney and special rules related to Omnibus custody accounts held on behalf of the Bank.

- If the Corporate Activity Order provides instruction that the executor of the activity under the order – authorized representative at the General Meeting of Shareholders or in front of the issuer, is a person employed by CUSTODY BANK, the CUSTODY BANK shall be obliged, upon realization, to provide and submit to the Client relevant information and data listed in the Order,
- If the order for corporate activity specifies a person who is not employed by the Bank as a proxy, the CUSTODY BANK shall be under no obligation to inform the Client about the execution of the order and its results.

The legal representatives of the CUSTODY BANK assign by a special Power of Attorney the persons who on behalf of the CUSTODY BANK represent the shareholder rights under the client's custody accounts, i.e. the persons who can give the Power of Attorney to third parties in accordance with the client's instruction from the Corporate Activity Order.

For domestic corporate activities, the CUSTODY BANK collects information from public sources published by domestic market institutions - CSD and Belgrade Stock Exchange.

When representing votes or shareholder rights from Omnibus custody accounts on the domestic market, the CUSTODY BANK acts in accordance with the client's instructions, the ZPD and the instructions of the issuer's company.

For corporate activities abroad, the relevant source of information is the notifications received from the Sub-Custodian the relevant source of information. When representing votes or shareholder rights, the CUSTODY BANK acts in accordance with the instructions of the client and the Sub-Depository.

The CUSTODY BANK sends to the Client the material and notifications on the scheduled and held sessions of the General Meeting of Shareholders of foreign issuers if it has received them from its Sub-Depository. Regarding financial instruments issued abroad, the Management Company receives notices in English or a language officially used in the market of the respective financial instrument. In order to preserve the accuracy and credibility of the information, the CUSTODY BANK does not translate the received notifications from the Sub-Depository, but adjusts them to the name of the account and available amount of the instrument and forwards them to the Client.

The CUSTODY BANK considers that prior to acquiring a financial instrument for the account of the Voluntary Pension Fund, the Client has been acquainted with all the characteristics and risks of the instrument, and whether such financial instrument involve particular expenses or obligations that have not been agreed with CUSTODY BANK. The Client is obliged to fully refund these expenses to the CUSTODY BANK. The CUSTODY BANK may charge the client any third party costs incurring as the result execution of the Client's Order.

Article 25

The CUSTODY BANK is not liable for:

- any damage caused by an Act of God (war, riots, mobilizations, epidemics, strikes, fire, explosions, natural disasters, decisions and measures of government bodies inland and abroad, as well as other factors beyond its control),
- any damage or delay caused by the actions of third parties - prohibitions and acts of public authorities affecting the execution of orders,
- damage caused by illiquidity and insolvency of issuers of securities and commercial banks,
- damage caused by the failure of IT system of the Central Securities Depository, errors and loss of data in the process of immobilization and registration of bonds in the Central Securities Depository

as well as negligent and unprofessional conduct, abuse and unauthorized disclosure of account data in the Central Securities Depository,

- Correctness, accuracy and timeliness of execution of issued orders outside of the CUSTODY BANK..

Article 26

The CUSTODY BANK is liable for its obligations with its property and assets in accordance with the Memorandum of Association, the Bank Statute and legal regulations.

Clients of CUSTODY BANK are liable for their obligations and for the damage caused to the CUSTODY BANK in the following cases:

- 1) if they have caused damage to the CUSTODY BANK by failing to comply with laws and bylaws,
- 2) if they have caused damage to the CUSTODY BANK by failing to comply with the acts and rules of the CUSTODY BANK,
- 3) if they caused damage to the CUSTODY BANK by intentional or gross negligence,
- 4) if they have abused the CUSTODY BANK in order to achieve a goal that is prohibited for them as individuals or to harm their members,
- 5) if they have taken illegal activities and damaged the CUSTODY BANK, whether to their benefit or the benefit of another person or entity.

Article 27

The CUSTODY BANK concludes a Contract with a voluntary pension fund management company on providing custody services for each fund separately. Under the Contract, the CUSTODY BANK undertakes to perform activities in accordance with the provisions of the Law on Voluntary Pension Funds and Pension Plans, whereas the management company engages to pay a fee to the CUSTODY BANK.

Article 28

The CUSTODY BANK is obliged to maintain an electronic register of assets of the Fund's separately for each fund. In order to harmonize its data on the net value of the investment unit, i.e. net value of assets per share and yield of the fund with data of the fund management company regarding these values, the CUSTODY BANK shall obtain data on the market value of securities forming the fund's assets through services: (Belex, Refinitiv, Bloomberg, Teletrader, etc.), which collect and publish data from respective markets.

The CUSTODY BANK may request from the fund management company to provide data that it cannot obtain in the manner state under the previous paragraph, as well as the evidence that confirms those data. The submission of data, as well as the manner of reconciling the differences in the calculation is regulated by the CUSTODY BANK and the fund management company by written technical instructions (procedure) which form an integral part of the Contract on the performance of custody operations.

The reporting of the CUSTODY BANK, as well as the method of harmonization in case of discrepancy between the calculated net value of the voluntary pension fund's assets and the value of the investment unit by the management company and the CUSTODY BANK, i.e. the calculated yield by the company and the CUSTODY BANK, is regulated in details by the National Bank of Serbia and binding NBS regulations* and frequency, terms and standardize form of reporting apply to these circumstances.

Article 29

In case of withdrawal of operating license of the fund management company, the CUSTODY BANK with which the management company concluded a contract, shall perform only urgent tasks related to the management of voluntary pension assets until the election of a new management company, or for a

maximum of three months, and shall immediately cease with the sale and redemption of the fund's investment units. Urgent tasks mean work that needs to be done in order to avoid damage to the Fund. The CUSTODY BANK announces in daily newspapers which publishes the value of the investment unit of that Fund that the sale and purchase of investment units will be discontinued until election of a new management company.

7. CODE OF ETHICS AND PREVENTION OF CONFLICT OF INTEREST

Article 30

By special internal act, the Custody Bank regulates questions related to the Code of Ethics and prevention of conflict of interest and abuse of information.

All employees of the Custody Bank involved in providing custody services are required to abide by the provisions of that Act.

8. NOTIFICATIONS

8.1. Notifications to CUSTODY BANK

Article 31

At the request of the CUSTODY BANK, Clients are obliged to provide information, data and reports which the CUSTODY BANK deems important for the protection of interest of the public, clients and Fund members.

Article 32

Clients are obliged to immediately inform the CUSTODY BANK in writing about:

- 1) amendments or supplements to the founding act and Statute,
- 2) change of managers and other persons authorized to do business with the CUSTODY BANK,
- 3) Statutory changes,
- 4) Approval or termination of status of a client of an investment company with which they have concluded contracts on provision of investment services and activities,
- 5) Increase or decrease of share capital,
- 6) Changes in its ownership structure,
- 7) In case of possibility that the client may or has already become insolvent,
- 8) When measures have been taken by competent authority against the client,
- 9) When bankruptcy or liquidation procedure has been instituted against the client,
- 10) Other information relevant to the operations performed by CUSTODY BANK on behalf of the client.

8.2. Notifications to Clients and External institutions

Article 33

Notices of performance of activities of the CUSTODY BANK may be provided to Clients and external institutions only by persons employed in the Custody and Depository Service Sales Department and with the consent of the Department head, i.e. the person replacing him/her.

Communication regarding regular operational activities and support (Instructions, Requirements, Orders, NAV harmonization, reporting, etc.) with the Client and external institutions may be performed by the competent organizational unit, in accordance with the internal acts of the CUSTODY BANK.

9. COMPLAINS

Article 34

Should it consider that the CUSTODY BANK fails to abide by the Control, provisions of the Law and Operating rules, the Client shall be entitled to:

- file a complaint to the CUSTODY BANK
- submit an complaint to the National Bank of Serbia in writing,
- Out-of-court settlement of the dispute with the CUSTODY BANK (mediation procedure) conducted by the National Bank of Serbia or another body or person authorized for mediation.

The CUSTODY BANK is obliged to consider the complaint and respond to the Client as the complainant within a reasonable time, or within 15 (fifteen) days from the date of receipt of the complaint at the latest. Exceptionally, if CUSTODY BANK, for reasons beyond its control, cannot submit a response within the specified period, this period may be extended by a maximum of 15 (fifteen) days, about which CUSTODY BANK shall notify the Client in writing.

In case that the Client is not satisfied with the response received from the CUSTODY BANK, or if the CUSTODY BANK fails respond to the complaint within the deadlines specified in the previous paragraph of this Article, the Client may, before initiating litigation, files a complaint to the National Bank of Serbia. The dispute can also be resolved in an out-of-court procedure - by mediation before the National Bank of Serbia, in all in accordance with regulations.

10. TRANSITORY AND CLOSING PROVISIONS

Article 35

This Operating rules takes effect on the date of its adoption at the session of the Board of Directors of Vojvodjanska banka a.d. Novi Sad, and is applicable as of 30.04.2021.

11. REFERENCES AND APPENDIXES

11.1. References

Document code	Document title
Law	Law on Voluntary Pension Funds and Pension Plans ("Off. Gazette RS", no. 85/2005 and 31/2011)
Law	Capital Market Law ("Off. Gazette RS" no 31/2011, 112/2015, 108/2016, 9/2020 and 153/2020),
Law	Company Law ("Off. Gazette RS." 36/2011, 99/2011, 83/2014 – state law, 5/2015, 44/2018, 95/2018 and 91/2019)
Law	Law on Prevention of Money Laundering and Terrorism Financing ("Off. Gazette RS", no. 113/2017 and 91/2019)
* National Bank of Serbia Regulations	The Decision on assessment and calculation of Voluntary pension fund Net asset value and starting value of investment unit („Off. Gazette RS“, no.. 60/2011, /amendment 61/2011/61/2011/
* National Bank of Serbia Regulations	The Decision on closer terms and investment limit cap for Voluntary pension fund as well as the way of its investment in abroad („Off. Gazette RS“, no. 43/2011)

Document code	Document title
* National Bank of Serbia Regulations	The Decision on methods of calculating Asset management fees („Off. Gazette RS“, no. 60/2011 and 77/2017
* National Bank of Serbia Regulations	The Decision on methods for calculating Voluntary pension fund yield („Off. Gazette RS“, no.. 26/
* National Bank of Serbia Regulations	The Decision on frequency, methods and standard form of custody bank reporting and adjusting the gaps in calculated values i.e. Voluntary pension fund yield („Off. Gazette RS“, no. 26/2006)

11.2. Appendixes

None.

President of Board of Directors

Gabor Kolics