

Pursuant to Articles 11, 12, 246 and 247 of the Company Law (*Official Gazette of the Republic of Serbia*, Nos. 36/2011, 99/2011, 83/2014 – other law, 5/2015, 44/2018, 95/2018, 91/2019, 109/2021 and 19/2025), the provisions of the Law on Open-Ended Investment Funds Subject to Public Offering (*Official Gazette of the Republic of Serbia*, Nos. 73/2019 and 94/2024), and the provisions of the Law on Alternative Investment Funds (*Official Gazette of the Republic of Serbia*, Nos. 73/2019, 94/2024 and 109/2025), Vista Rica AD Beograd (hereinafter: the Company), and pursuant to the resolution of the General Meeting of Shareholders on amendments to the Articles of Association dated 27 April 2026, the legal representative, Stanislava Petković, acting in the capacity of Executive Director of the Company, hereby prepares the following:

ARTICLES OF ASSOCIATION Of

THE MANAGEMENT COMPANY OF OPEN-ENDED INVESTMENT FUNDS SUBJECT TO PUBLIC OFFERING AND ALTERNATIVE INVESTMENT FUNDS VISTA RICA AD BEOGRAD

(consolidated text)

Subject Matter Article 1

These Articles of Association govern the Management Company and other issues in accordance with the Company Law (*Official Gazette of the Republic of Serbia*, Nos. 36/2011, 99/2011, 83/2014 – other law, 5/2015, 44/2018, 95/2018, 91/2019, 109/2021 and 19/2025), the Law on Open-Ended Investment Funds Subject to Public Offering (*Official Gazette of the Republic of Serbia*, Nos. 73/2019 and 94/2024), as well as the Law on Alternative Investment Funds (*Official Gazette of the Republic of Serbia*, Nos. 73/2019 and 94/2024), and in particular regulate:

- 1) The Company's business name and registered office;
- 2) The Company's principal activity;
- 3) Information on the amount of the subscribed and paid-in share capital;
- 4) The essential elements of the issued shares;
- 5) The types and classes of shares and other securities that the Company is authorised to issue;
- 6) The procedure for convening the General Meeting;
- 7) The determination of the Company's governing bodies, their composition and powers of authority, further regulation of the appointment and dismissal procedures for members thereof, as well as the decision-making procedures of such bodies;

- 8) Other matters which, pursuant to these Articles of Association or a special law, are required to be included in the Articles of Association of a joint stock company.

BUSINESS NAME, REGISTERED OFFICE AND BUSINESS ACTIVITY OF THE COMPANY

Article 2

The Company shall operate under the following business name:

Management Company of Open-Ended Investment Funds Subject to Public Offering and Alternative Investment Funds Vista Rica AD Beograd.

The abbreviated business name of the Company shall be: VISTA RICA AD Beograd.

Article 3

The registered office of the Company shall be at the following address: Heroja Milana Tepića 4, Beograd.

The Company's e-mail address shall be: office@vistarica.rs.

Article 4

The Company holds an operating licence issued pursuant to the Decision of the Securities Commission No. 2/5-101-2546/4-23 dated 28 November 2023, approving the performance of activities related to the management of alternative investment funds, and pursuant to the Decision of the Securities Commission No. 2/5-101-1803/4-25 dated 28 July 2025, approving the performance of activities related to the management of open-ended investment funds.

The Company's prevailing activity shall be: 6630 – Fund Management

SHARE CAPITAL OF THE COMPANY AND SHARES

Article 5

The share capital of the Company shall consist entirely of cash contributions.

The total **subscribed and paid-in cash** portion of the Company's share capital shall amount to RSD 38.654.000,00 (thirty eight million six hundred and fifty four thousand dinars).

The Company shall have no non-cash portion of share capital.

The shareholders of the Company have fully paid the cash contributions into the Company's share capital.

The dinar equivalent of contributions shall be calculated in accordance with the middle exchange rate of the National Bank of Serbia applicable on the date of payment of the contributions.

Article 6

The Company has issued a total of 2,000 ordinary shares without nominal value.

The shares have been issued in dematerialized form and shall be registered shares.

The issued shares of the Company and the participation of shareholders in the Company's share capital shall be registered and maintained with the Central Securities Depository and Clearing House, in accordance with the Law on Capital Market.

Each share shall carry the right to one vote at the General Meeting of Shareholders of the Company.

The transfer of shares shall not be restricted. The shares are fully paid in.

Article 7

The Company may issue the following types of shares: ordinary shares and preference shares.

Within each type of shares, shares carrying identical rights shall constitute one class of shares.

The rights and obligations attached to particular types and classes of shares shall be regulated in more detail by these Articles of Association and by the decision on their issuance, in accordance with the law.

GOVERNING BODIES OF THE COMPANY

Article 8

The Company shall be organised and shall operate as a two-tier joint stock company.

The Company is established for an indefinite period of time.

The governing bodies of the Company shall be: the General Meeting of Shareholders, the Supervisory Board, and the Executive Director.

In addition to the governing bodies referred to in the preceding paragraph of this Article, the Supervisory Board may establish other bodies of the Company in accordance with the law, implementing regulations and the general by-laws of the Company.

The Company may establish separate organisational units for the performance of activities in accordance with the law and implementing regulations, depending on the type and complexity of such activities.

The organisational units of the Company, the activities performed and the number of employees within individual organisational units shall be regulated by general by-laws adopted by the Executive Director of the Company.

GENERAL MEETING OF SHAREHOLDERS

Composition of the General Meeting and Shareholders' Rights

Article 9

The General Meeting of Shareholders shall consist of all shareholders of the Company.

A shareholder shall have the right to participate in the work of the General Meeting of Shareholders, which shall include the right to vote in accordance with the rights attached to the shares held by such shareholder, as well as the right to participate in discussions regarding matters on the agenda of the General Meeting of Shareholders, including the right to submit proposals, ask questions relating to the agenda of the General Meeting of Shareholders and receive answers thereto, in accordance with the law, these Articles of Association and the Rules of Procedure of the General Meeting of Shareholders of the Company.

Powers of the General Meeting of Shareholders

Article 10

The General Meeting of Shareholders shall decide on the following matters:

- 1) amendments to these Articles of Association;
- 2) increase or decrease of the share capital, as well as any issuance of securities;
- 3) the number of authorized shares;
- 4) changes to the rights or privileges attached to any class of shares;
- 5) status changes and changes to the legal form of the Company;
- 6) acquisition and disposal of high-value assets;
- 7) distribution of profits and coverage of losses;
- 8) adoption of the financial statements, as well as the auditor's reports;
- 9) adoption of reports of the Director and/or the Supervisory Board;
- 10) remuneration of directors and/or members of the Supervisory Board, or the rules governing such remuneration, including remuneration paid in shares and other securities of the Company;
- 11) appointment and dismissal of members of the Supervisory Board, where the Company has a two-tier management structure;

- 12) initiation of liquidation proceedings and/or filing a bankruptcy petition in respect of the Company;
- 13) appointment and dismissal of the auditor and determination of remuneration for its services;
- 14) other matters expressly falling within the competence of the General Meeting of Shareholders pursuant to law;
- 15) other matters in accordance with the law and these Articles of Association, provided that such matters do not fall within the competence of other governing bodies of the Company.

Sessions of the General Meeting of Shareholders

Article 11

Sessions of the General Meeting of Shareholders may be regular or extraordinary.

Regular and Extraordinary Sessions of the General Meeting of Shareholders

Article 12

A regular session of the General Meeting of Shareholders shall be held once a year, and no later than six months following the end of the financial year.

An extraordinary session of the General Meeting of Shareholders shall be held as required and in other cases prescribed by law.

An extraordinary session may also be held without being convened, without issuing notices and without delivery of meeting materials in accordance with Article 375 of the Company Law, provided that the following conditions are met:

- 1) all shareholders holding voting rights are present at the session;
- 2) no shareholder objects to holding the session in such manner;
- 3) all shareholders holding voting rights agree to the proposed agenda.

Procedure for Convening the General Meeting of Shareholders

Article 13

The convening of sessions and the sending of notices and meeting materials for the General Meeting of Shareholders shall be carried out within the time limits, in the manner and under the procedure prescribed by the law governing companies and by the Rules of Procedure of the General Meeting of Shareholders.

Quorum

Article 14

The quorum for the session of the General Meeting of Shareholders shall consist of a simple majority of votes of the total number of voting shares entitled to vote on the subject matter. Treasury shares of the relevant class, as well as shares of such class whose voting rights are suspended, shall not be taken into account for the purpose of determining the quorum.

For the purpose of determining the quorum, votes cast by shareholders in absentia or by electronic means shall also be taken into account.

The quorum for the session of the General Meeting of Shareholders shall be determined prior to the commencement of the session.

Majority Required for Decision-Making

Article 15

The General Meeting of Shareholders shall adopt resolutions by a simple majority of the votes of the shareholders present who are entitled to vote on the matter concerned.

The General Meeting of Shareholders shall adopt resolutions concerning a change of legal form, a status change and the implementation of liquidation proceedings of the Company by a three-fourths majority of the votes of the shareholders present.

Reconvened Session

Article 16

If a session of the General Meeting of Shareholders is adjourned due to the lack of a quorum, it may be reconvened with the same agenda so as to be held no later than 30 days and no earlier than 15 days from the date of the adjourned meeting (the Reconvened Session).

The notice for the Reconvened Session shall be sent to the shareholders no later than ten days prior to the date scheduled for holding the Reconvened Session.

If the date of the Reconvened Session has been specified in advance in the notice for the adjourned meeting, the Reconvened Session shall be held on such date.

The date referred to in paragraph 3 of this Article may not fall earlier than the eighth day nor later than the thirtieth day from the date of the adjourned meeting.

The shareholder record date applicable to the adjourned meeting shall also apply to the Reconvened Session.

The quorum for a Reconvened Extraordinary Session shall consist of one-third of the total number of votes of the shares carrying voting rights with respect to the matter concerned.

Agenda

Article 17

At sessions of the General Meeting of Shareholders, decisions may be adopted and discussions held only with respect to agenda items determined in the decision on convening the session of the General Meeting of Shareholders adopted by the Supervisory Board.

One or more shareholders holding at least 5% of the shares carrying voting rights may propose to the Supervisory Board additional agenda items for discussion at the session, as well as additional agenda items in respect of which the General Meeting of Shareholders is requested to adopt a resolution, provided that such proposal is duly substantiated.

Chairperson of the General Meeting of Shareholders

Article 18

The sessions of the General Meeting of Shareholders shall be chaired by the Chairperson of the General Meeting of Shareholders of the Company.

The function of Chairperson shall be performed by a person appointed by the shareholders by majority vote.

Once elected, the Chairperson of the General Meeting of Shareholders shall perform their function until the appointment of a new Chairperson of the General Meeting of Shareholders in accordance with these Articles of Association.

In the event of the absence of the Chairperson, the General Meeting of Shareholders shall, at the beginning of the session, appoint a person who shall chair that session.

SUPERVISORY BOARD

Composition of the Supervisory Board

Article 19

The Supervisory Board shall consist of at least 3 (three) members, provided that the total number of members must be odd.

Members of the Supervisory Board may not be Executive Directors or procurators of the Company, nor may they have deputies.

Members of the Supervisory Board shall perform their duties personally.

Appointment of Members of the Supervisory Board

Article 20

The members of the Supervisory Board shall be appointed by the General Meeting of Shareholders.

The decision on the appointment of members of the Supervisory Board shall produce legal effect upon obtaining the approval of the Securities Commission, in accordance with the law.

Candidates for members of the Supervisory Board may be proposed by:

- 1) the Supervisory Board;
- 2) shareholders.

Term of Office of Members of the Supervisory Board

Article 21

The term of office of members of the Supervisory Board shall be four years, with the possibility of reappointment.

The Chairperson of the Supervisory Board shall be appointed by the members of the Supervisory Board from among themselves.

Co-option of Members of the Supervisory Board

Article 22

If the number of members of the Supervisory Board falls below the number prescribed by these Articles of Association, the remaining members may propose one or more persons to perform the duties of a member of the Supervisory Board until appointment by the General Meeting of Shareholders.

The person referred to in paragraph 1 of this Article may assume office upon obtaining the approval of the Securities Commission, in accordance with the law.

The term of office of such person shall continue until the holding of the first subsequent session of the General Meeting of Shareholders.

Termination of Term of Office and Dismissal of Members of the Supervisory Board

Article 23

The term of office of members of the Supervisory Board shall terminate upon the expiry of the period for which they were appointed.

If, during the term of office, a member of the Supervisory Board ceases to satisfy the requirements for membership on the Supervisory Board, such member's term of office shall terminate as of the date on which such requirements ceased to be fulfilled.

The term of office of members of the Supervisory Board shall terminate if the General Meeting of Shareholders fails to adopt the annual financial statements of the Company within the time limit prescribed for holding the regular session of the General Meeting of Shareholders.

The appointment of a new member of the Supervisory Board following the expiry of a term of office shall be made at the first subsequent session of the General Meeting of Shareholders. Until such appointment, the member whose term of office has expired shall continue to perform his or her duties, provided that the position has not been filled by co-option.

The General Meeting of Shareholders may release a member of the Supervisory Board from duty before the expiry of the term of office for which such member was appointed, without stating the reasons.

Resignation of a Member of the Supervisory Board

Article 24

A member of the Supervisory Board may resign at any time by submitting a written resignation to the Company.

The resignation shall take effect on the date of delivery thereof, unless a later date is specified in the resignation.

A member of the Supervisory Board who has submitted a resignation shall continue to perform duties that cannot be delayed until the appointment of a new member, to the extent necessary for the uninterrupted functioning of the Company, if required for compliance with statutory requirements.

Powers of the Supervisory Board

Article 25

The Supervisory Board shall:

- 1) determine the business strategy and business objectives of the Company and supervise their implementation;
- 2) appoint and release from duty the Director, including the release from duty of the first Director of the Company;
- 3) supervise the work of the Director and adopt the Director's reports;

- 4) exercise internal supervision over the operations of the Company, open-ended investment funds with public offering (hereinafter: UCITS Funds) and alternative investment funds (hereinafter: AIFs);
- 5) establish the accounting policies and risk management policies of the Company, UCITS Funds and AIFs;
- 6) consider the financial statements of the Company, UCITS Funds and AIFs and submit them to the General Meeting of Shareholders for adoption;
- 7) appoint and release from duty the internal auditor and determine his or her remuneration;
- 8) adopt the internal audit plan and internal audit by-laws of the Company;
- 9) consider and adopt internal audit reports on the results of audits performed, as well as other reports on the activities and work of internal audit;
- 10) grant and revoke procuration;
- 11) convene sessions of the General Meeting of Shareholders and determine the proposed agenda;
- 12) adopt other acts of strategic importance relating to the Company operations, upon the proposal of the Director;
- 13) adopt a decision on the acquisition of treasury shares, in accordance with the provisions of the Law on Companies;
- 14) adopt a decision on the distribution of interim dividends to shareholders, in accordance with the provisions of the Law on Companies;
- 15) propose to the General Meeting of Shareholders the remuneration policy for the Director, as well as the employment agreement and/or engagement agreement of the Director;
- 16) grant consent to the Director to undertake transactions or activities in accordance with the applicable laws and regulations, these Articles of Association, decisions of the General Meeting of Shareholders and decisions of the Supervisory Board;
- 17) decide on the acquisition, sale, lease, pledge, provision on guarantee and any other disposal of assets, as well as investment transactions, procurements, acquisition of securities or assumption of other obligations, provided that such transactions are not envisaged under the relevant category of the business plan or exceed the amount determined by a separate decision of the Supervisory Board;
- 18) appoint and release from duty members of the Investment Committee;
- 19) adopt the Rules of Procedure of the Supervisory Board;
- 20) adopt and/or approve the Rules of Operation of UCITS Funds and AIFs;
- 21) perform other activities and make decisions in accordance with applicable laws and regulations, these Articles of Association and decisions of the General Meeting of Shareholders.

Quorum

Article 26

The quorum for sessions and decision-making of the Supervisory Board shall consist of a majority of the total number of members.

The Chairperson of the Supervisory Board shall be appointed by the members of the Supervisory Board, except for the first Chairperson of the Supervisory Board, who shall be appointed by the General Meeting of Shareholders of the Company. The members of the Supervisory Board may also appoint a Deputy Chairperson of the Supervisory Board.

The Chairperson of the Supervisory Board shall:

- 1) organise the convening and preparation of sessions of the Supervisory Board, as well as the keeping of minutes thereof;
- 2) organise the keeping of all records, minutes and resolutions from the sessions referred to in item 1 of this paragraph;
- 3) organise communication between the Company and the shareholders and enable access to the files and documents referred to in item 2 of this paragraph, in accordance with the provisions of the Law on Companies; and
- 4) establish the existence of a quorum for sessions of the Supervisory Board.

The convening and conduct of sessions of the Supervisory Board, as well as the manner of holding such sessions, shall be carried out in the manner and under the procedure prescribed by the law governing companies and the Rules of Procedure of the Supervisory Board.

Liability of Members of the Supervisory Board

Article 27

A member of the Supervisory Board shall be liable to the Company for any damage caused by a breach of the provisions of the law, these Articles of Association, or a resolution of the General Meeting of Shareholders.

EXECUTIVE DIRECTOR

Article 28

The Company shall have one Executive Director, who shall be appointed by the Supervisory Board for a term of office of four years.

The appointment of the Executive Director shall be subject to the prior approval of the Securities Commission, in accordance with the law.

Upon expiry of the term of office, the Executive Director may be reappointed.

A proposal for a candidate for Executive Director shall be submitted by a member of the Supervisory Board.

The Executive Director shall manage the operations of the Company, organise its business activities and act as the legal representative of the Company.

The Executive Director shall independently decide on matters relating to the day-to-day operations of the Company, within the scope of authority prescribed by the law, these Articles of Association and decisions of the Supervisory Board.

Competence of the Executive Director

Article 29

The Executive Director of the Company shall:

- 1) manage the operations of the Company and determine the internal organisation of the Company;
- 2) be responsible for the accuracy of the business records of the Company, UCITS Funds and AIFs;
- 3) be responsible for the accuracy of the financial statements of the Company, UCITS Funds and AIFs;
- 4) prepare sessions of the General Meeting of Shareholders and propose the agenda to the Supervisory Board;
- 5) calculate the amounts of dividends which, in accordance with the law, these Articles of Association and resolutions of the General Meeting of Shareholders, belong to individual classes of shareholders, determine the date and procedure for their payment, as well as determine the manner of payment thereof within the scope of authority granted by these Articles of Association or resolutions of the General Meeting of Shareholders;
- 6) implement resolutions of the General Meeting of Shareholders and decisions of the Supervisory Board;
- 7) adopt internal procedures and other by-laws relating to the operations of the Company;
- 8) organise the regular operations of the Company and dispose of the Company's assets up to the amount determined by a separate decision of the Supervisory Board, provided that such disposal is envisaged by the approved annual budget and business plan of the Company. The specified amount shall apply only to expenditures resulting from the fulfilment of obligations assumed by the Company within the implementation of a specific legal transaction, and not to the total value of such legal transaction, which, in addition to the value of the obligation, would also include any revenues generated by the Company on that basis;
- 9) organise and supervise the performance of investment, administrative and marketing activities on behalf of the investment funds managed by the Company;
- 10) ensure adequate professional, organisational and technical capacities for the operations of the Company and the investment funds managed by the Company;
- 11) adopt the prospectus and key information documents of the funds;
- 12) ensure adequate conditions for internal control and internal audit activities;
- 13) adopt decisions concerning rights, obligations and responsibilities arising from employment relationships and adopt all general by-laws in the field of employment relations;

- 14) perform other activities and adopt decisions in accordance with the law, these Articles of Association, resolutions of the General Meeting of Shareholders and decisions of the Supervisory Board.

Undertaking Transactions Requiring the Consent of the Supervisory Board

Article 30

The Executive Director shall be required to obtain the prior consent of the Supervisory Board for undertaking transactions falling outside the ordinary course of business of the Company, and in particular for:

- 1) acquisition, disposal or encumbrance of shares and interests held by the Company in other legal entities;
- 2) acquisition, disposal or encumbrance of the Company's real estate;
- 3) borrowing and granting loans, creation of security interests over the assets of the Company, as well as granting sureties and guarantees for obligations of third parties.

The consent referred to in paragraph 1 of this Article shall also be required for other transactions which, by their nature or value, constitute a material disposal of assets or assumption of obligations by the Company, in accordance with decisions of the Supervisory Board.

In urgent cases, the Executive Director may undertake the actions referred to in paragraph 1 of this Article even without prior consent, provided that the Supervisory Board is notified thereof without delay and that its subsequent consent is obtained.

Termination of the Term of Office of the Executive Director

Article 31

The term of office of the Executive Director shall terminate upon the expiry of the period for which he or she was appointed.

The term of office of the Executive Director shall also terminate prior to the expiry of the period for which he or she was appointed if the Executive Director ceases to fulfil the conditions prescribed by law for the performance of such function.

The term of office of the Executive Director shall also terminate on the date of withdrawal of the approval of the Securities Commission for his or her appointment.

In the event of termination of the term of office of the Executive Director, the Supervisory Board shall be obliged to initiate, without delay, the procedure for appointment of a new Executive Director, in accordance with the law.

Dismissal of the Executive Director

Article 32

The Supervisory Board may release the Executive Director from duty prior to the expiry of the term of office.

The decision on release from duty must state the reasons therefor.

The Executive Director may be released from duty particularly in the following cases:

1. violation of the law, these Articles of Association or decisions of the governing bodies of the Company;
2. negligent or unprofessional performance of duties;
3. failure to act in accordance with instructions of the Supervisory Board or the Securities Commission;
4. loss of the conditions required for the performance of the function;
5. other justified reasons preventing the proper management of the Company's operations.

Resignation of the Executive Director

Article 33

The Executive Director may resign at any time by submitting a written resignation to the Supervisory Board.

The resignation shall take effect vis-à-vis the Company on the date of delivery thereof, unless a later date is specified therein.

An Executive Director who has submitted a resignation shall continue to perform duties that cannot be delayed until the appointment of a new Executive Director, and for no longer than 30 days from the date of submission of the resignation.

The Supervisory Board shall be obliged to initiate, without delay, the procedure for appointment of a new Executive Director.

If a new Executive Director is not appointed within 60 days from the date on which the Company ceased to have an Executive Director, the Register of Business Entities shall initiate ex officio, or upon request of an interested party, compulsory liquidation proceedings against the Company.

INVESTMENT COMMITTEE

Article 34

An Investment Committee shall be established within the Company as an expert body for matters relating to the investment of assets of the funds managed by the Company.

The Investment Committee shall consist of at least three members.

The members of the Investment Committee shall be appointed by the Supervisory Board. The term of office of a member of the Investment Committee shall be four (4) years.

Upon expiry of the term of office, a member of the Investment Committee may be reappointed.

Article 35

Within the scope of its authority, the Investment Committee shall:

- 1) determine the investment policy of the funds;
- 2) review the investment policy of the funds;
- 3) monitor the quality of implementation of the investment policy of the funds;
- 4) supervise the monitoring of risks to which the funds are exposed; and
- 5) perform other activities determined by the General Meeting of Shareholders or the Supervisory Board.

The Investment Committee shall not have the authority to adopt binding decisions relating to the management of the funds.

DISTRIBUTION OF PROFITS AND RIGHT TO DIVIDENDS

Distribution of Profits

Article 36

Following the adoption of the financial statements for the financial year, the General Meeting of Shareholders shall decide on the distribution of profits in accordance with the law.

The profit for the relevant financial year shall be allocated in the following order:

- 1) for the coverage of losses carried forward from previous years;
- 2) for reserves, if such reserves are prescribed by a special law (statutory reserves).

If, following the allocation of profits in accordance with paragraph 2 of this Article, a portion of the profits remains, the General Meeting of Shareholders may adopt a resolution that such portion shall:

- 1) be allocated for the increase of the Company's share capital;

- 2) be distributed to shareholders as dividends;
- 3) be retained as retained earnings.

Right to Dividends

Article 37

Payment of dividends to shareholders may be approved by a resolution on the distribution of profits adopted at the regular session of the General Meeting of Shareholders, which shall also determine the amount of the dividend (the “Dividend Payment Resolution”).

Following the adoption of the Dividend Payment Resolution, a shareholder entitled to receive a dividend shall become a creditor of the Company in the amount of such dividend.

The Company shall notify the shareholders entitled to dividend payment of the Dividend Payment Resolution within 15 days from the date of adoption of such resolution.

Dividends in respect of shares shall be paid to shareholders in accordance with the rights attached to the type and class of shares held by them on the dividend record date, and in proportion to the number of shares held by them within the total number of shares of that class.

General By-Laws of the Company

Article 38

The general by-laws of the Company shall be the Articles of Association and the Memorandum of Association.

Amendments to the Articles of Association

Article 39

Amendments to these Articles of Association shall be adopted by the General Meeting of Shareholders, in accordance with the law.

The legal representative of the Company shall be obliged, following each amendment or supplement to the Articles of Association, to prepare and sign a consolidated text of the Articles of Association. Amendments and supplements to the Articles of Association shall be registered in accordance with the law governing the registration of business entities.

All matters not regulated by these Articles of Association shall be governed by the provisions of the Law on Companies, the Law on Open-Ended Investment Funds Subject to Public Offering, the

Law on Alternative Investment Funds, the law governing the capital market and other relevant regulations.

Amendments to the Articles of Association shall enter into force upon adoption by the General Meeting of Shareholders and upon obtaining the approval of the Securities Commission, in accordance with the law.

Transitional Provisions

Article 40

The governing bodies of the Company appointed prior to the date of entry into force of these Articles of Association shall continue to operate until the expiry of the terms for which they were appointed, provided that this is not contrary to these Articles of Association.

Article 41

The Company shall align its organisation, general by-laws and operations with the provisions of these Articles of Association within 15 days from the date these Articles of Association enter into force.

Article 42

If the Investment Committee has not been established by the date of entry into force of these Articles of Association, it shall be established within 15 days from the date these Articles of Association enter into force.

In Belgrade, 27 April 2026

Executive Director

Stanislava Petković