

INFORMATION BULLETIN

**regarding the circumstances that led to
postponement of the XXXIV Annual General
Meeting of Energoprojekt Holding a.d. and
convocation of the Annual General Meeting by
order of the court**

As regards the circumstances mentioned above, the Board of Directors of Energoprojekt Holding a.d. issues the following statement:

1. The XXXIV Annual General Meeting of Energoprojekt Holding a.d., scheduled for 30/06/2010 according to regular proceedings by resolution of the Board and pursuant to the relevant legal procedures was postponed when the relevant administrative units established a lack of quorum for resolutions to be valid, and the postponement was also ordered by the Commercial Court of Belgrade in its Decision NO. 4-I-br-2069/10 of 29/06/2010.

Energoprojekt Holding a.d. promptly appealed the decision of the court (temporary injunction).

The appeal filed by Energoprojekt Holding a.d. against the decision to postpone the General Meeting by temporary injunction was upheld, the temporary injunction was withdrawn, and the proposal of the Serbian Government representatives for issuing the injunction was dismissed entirely as unfounded. The decision of the court of appeals, dated 15/07/2010, was delivered to Energoprojekt Holding a.d. on 19/08/2010 when the requirements were met for the Board of Directors of Energoprojekt Holding a.d. to resolve whether to reconvene or convoke a new XXXIV meeting (convoking a general meeting while the temporary injunction was in force would have meant breaching the decision of the court, and therefore in violation of the law).

2. The very same court (that issued the temporary injunction which was later withdrawn) stated in its Decision No. 3R.BR. 918/10 of 14/07/2010 that the Annual General Meeting should be convoked, despite the fact that the temporary injunction was still in force, that it was binding for all parties involved including the Board of Directors of Energoprojekt

Holding a.d., that the mentioned appeal of Energoprojekt Holding a.d. was in progress at the time, and that the temporary injunction prevented the Board of Directors from resolving whether to reconvene or convoke a new XXXIV meeting.

The meeting was convoked by a temporary representative of the court and scheduled for 02/09/2010 without requesting participation from the Board of Directors of Energoprojekt Holding a.d. in any form whatsoever (including preparation of the required materials that were prepared and presented to the shareholders by the representative, which otherwise would fall under the exclusive responsibility of the Board even when a general meeting is convoked by order of the court).

3. Energoprojekt Holding a.d. promptly appealed the court's decision to convoke the Annual General Meeting, to which the court of appeals has not responded to this day.

The Board of Directors issues this statement to inform the shareholders of the current situation and to point out that holding a general meeting convened under these circumstances could have a negative impact on Energoprojekt Holding a.d. and its shareholders by extension, in a situation that arose without any previous misconduct on the part of Energoprojekt Holding a.d. and its organs (as made clear by the decision of the court of appeals) and that therefore the purpose would be much better served if the General Meeting were convoked through regular procedure, giving full legitimacy and legality in keeping with the Company's standard practice through the years, based on resolutions of the Board of Directors.

BOARD OF DIRECTORS
ENERGOPROJEKT HOLDING A.D.
Member of the Board

Svetislav B. Simović, BSc(Eng)
(pp Chairman of the Board)

**(This Information Bulletin was adopted at the 22nd meeting
of the Board of Directors of Energoprojekt Holding a.d.
held on 01/09/2010)**