

**I Extraordinary session of the  
Shareholders' Assembly of  
IKARBUS AD**

**11.03.2024.**

**IKARBUS AD BELGRADE - ZEMUN  
SHAREHOLDERS' ASSEMBLY  
Date: 11.03.2024.**

In accordance with Article 372 of the Law on Business Companies ("Official Gazette of RS" No. 36/2011, 99/2011, 83/2014, 5/2015, 44/2018, 95/2018, 91/2019 and 109/2021 ), and the Decision of the Supervisory Board no. I 1-1/2024 from 01.02.2024., the I extraordinary session of the Assembly of Shareholders of IKARBUS AD is convened, which will be held on March 11, 2024. starting at 1:00 p.m. in the Great Hall of the Board of Directors of IKARBUS AD, at the Zemun location, Autoput no. 24.

The following Agenda is proposed for the I extraordinary session of the Shareholders' Assembly:

**AGENDA**

**Previous procedure:**

- election of working bodies of the Assembly, President of the Assembly and members of the Voting Commission
- adoption of the Agenda

**Regular procedure:**

- 1. Consideration and adoption of the Minutes from the XI regular session of the Assembly held on 20.06.2024.**  
Attachment: Minutes  
Decision proposal
- 2. Verification of the Decision of the Supervisory Board No. I 1/1/2024 from 01.02.2024. on inventory of movable property**  
Decision of the Supervisory Board No. I 1/1/2024 dated 01.02.2024.  
Decision proposal
- 3. Verification of the Decision of the Supervisory Board No. I 2/2/2024 from 01.02.2024. year that the machines located in the hall that was sold in the execution procedure will sell**  
Draft Decision of the Supervisory Board No. I 2/2/2024 from 01.02.2024.  
Draft Decision proposal
- 4. Proposals for the continuation of business, including proposals for dealing with the money which will remaining in the company's account after the implementation of enforcement procedures**
- 5. The current situation after the hall has been sold and the status of machines and movable things inside the hall**

PRESIDENT OF THE ASSEMBLY

**POINT 1**

## MINUTES

from the XI regular session of the Assembly of the Joint Stock Company IKARBUS - Factory of Buses and Special Vehicles held on June 20, 2023. in the hall of the Board of Directors, Zemun, Autoput no. 24, starting at 13:00

The session was attended by authorized members of the Assembly with the following number of votes:

1. Green Stone Investment Co. Ltd., Fei Xun 17,446,557
2. Project questra doo Belgrade, Branko Bukvić 2,085,243
- 3 Prvi faktor faktoring-u liquidation ., Željko Atanasković 815,149
4. Mišo Vitorović, Domiko transport 54,149

The session was also attended by:

1. Executive Board:

- Aleksandar Vicentić
- Petar Baltić

2. Supervisory Board of the Company:

- Milivoje Miletić
- Radoslav Nikolić
- Andrija Sofijanić

3. Other attendees:

- Goran Salković
- Predrag Kresović
- Gordana Sekulić, by authorization of the general director of IKARBUS AD
- Tamara Barišić, by authorization of the general director of IKARBUS AD
- Vladan Vukmanović, by authorization of the general director of IKARBUS AD
- Valentina Dikanović Bunčić, by authorization of the general director of IKARBUS AD

The meeting was opened by the Chairman of the Supervisory Board, Milivoje Miletić, who welcomed the attendees, after which, in accordance with Article 37 of the Statute and Article 8 of the Rules of Procedure of the Assembly, and proposed Fei Xun, who represents the shares owned by majority shareholder Green Stone Investment to be appointed as the President of the Assembly at this Meeting. The aforementioned proposal was unanimously adopted by acclamation.

The President of the Assembly thanked for the trust shown and suggested that, for the sake of economy of the procedure, all procedural issues should be decided by acclamation (one member of the Assembly - one vote).

In the preliminary procedure, the members of the Voting Commission and the record keeper were appointed.

The following people were appointed as members of the Voting Commission:

- Petar Baltić- President
- Goran Salković - member
- Predrag Kresović-member

As record keeper was appointed:

- Valentina Dikanović Bunčić, by authorization of the general director.

After that, the Voting Commission concluded that all the necessary conditions for the work of the Assembly were met, and the President of the Commission, Petar Baltić, informed the members of the Assembly as follows:

I. The Voting Committee stated that all shareholders of IKARBUS AD were properly informed about the holding of the regular session of the Assembly of IKARBUS Joint Stock Company, in such a way that, in accordance with the Law on Business Companies and Article 39, Paragraph 2 of the Statute of IKARBUS AD, the convocation was published on the website of IKARBUS AD, based on the Decision of the Supervisory Board No. II -1-1/2023 dated 09.05.2023.

II. The Voting Commission stated that, based on the received powers of attorney, the members of the Assembly are the following:

No.:	Shareholder	Total No. of shares
1.	GREEN STONE INVESTMENT - Fei Xun	17.446.557
2.	PROJECT QUESTRA - atto. Branko Bukvić	2.085.243
3.	PRVI FAKTOR FAKTORING - Željko Atanasković	815.149
4.	DOMICO PREVOZ- Mišo Vitorović	54.149

III. In accordance with Article 351, paragraph 3 of the Law on Business Companies, the votes of shareholders who voted in absence or electronically are counted in the quorum. Absentee voting forms were delivered to IKARBUS AD in period regulated by law for:

1. BEOBANKA AD BEOGRAD – in bancruptcy– 184.862 Shares

IV. The Voting Commission stated that the total number of votes for a valid decision at the Assembly for all items on the agenda is **29,582,519**, and that the Assembly can decide on the mentioned items if shareholders who have more than ½ of the total number of votes are present or represented at the meeting., i.e **14,764,260** votes. Considering that **20,585,960** votes are represented at the Assembly, which is 69.72% of the total number of votes, the quorum for work and valid decisions of the Assembly on all items of the agenda exists.

The President of the Assembly, Fei Xun, reminded the members of the Assembly that voting is done through ballots, by circling one of the offered options for each agenda item on the submitted ballot, and then handing the ballot to an official person. The Voting Committee's Report on the voting will be read after each item on the agenda that has been voted on.

He suggested that, for the sake of the efficiency of work at the session, the discussion should be limited to 5 minutes and that each participant should speak only once for each item on the agenda.

He has proposed that the members of the Assembly should vote by acclamation for the proposed Agenda.

## **A G E N D A**

1. Consideration and adoption of the Minutes from the X regular session of the Assembly held on 24.06.2022.
2. Adoption of the Financial Statements and Auditor's Report for 2022
3. Adoption of the Report on the Company's operations and the Report on the work of the Supervisory Board for the year 2022
4. Verification of the Decision of the Supervisory Board on the selection of the Audit House for the year 2022
5. Adopting a Decision on the authorization of the Supervisory Board for the selection of the Auditor House for year 2023.
6. Adoption of the Decision on the selection of members of the Supervisory Board of IKARBUS AD and adopting decisions on the remuneration policy for the work of the President and the members of the Supervisory Board
7. Adopting a Decision on Revisions and Amendments to the Statute of IKARBUS AD;
8. Miscellaneous

After the voting, it was stated that the proposed agenda was adopted.

Work on the established items of the agenda has started afterwards.

### **Point 1.**

#### **Consideration and adoption of the Minutes from the X regular session of the Assembly held on 24.06.2022.**

Since no one spoke, the vote was taken.

After the votes were counted, the president of the Voting Commission, Petar Baltić, informed those present that item 1 of the agenda was adopted.

Then we moved on to consideration of item 2 of the Agenda.

**Point 2.**  
**Adoption of the Financial Statements and Auditor's Report for 2022**

The President of the Assembly opened the discussion on this agenda item.

Since none of the Assembly's plans came forward, the vote was taken.

After the votes were counted, the President of the Voting Commission, Petar Baltić, informed those present that item 2 of the Agenda was adopted.

**Point 3.**  
**Adoption of the Report on the Company's operations and**  
**the Report on the work of the Supervisory Board**  
**for the year 2022**

The President of the Assembly opened the discussion on this Agenda item.

The representative of the Project Questra company, lawyer Branko Bukvić, spoke. He asked for answers to the questions that were forwarded to the General Director of the Company, regarding the operations of IKARBUS for the year 2022. He noted that it is very useful for the members of the Assembly to familiarize themselves with the answers to those questions, because it directly depends on them how the Company will survive with its operations in 2023.

The general director, Aleksandar Vićentić, read the questions related to the business of IKARBUS and gave his answers to them, namely:

Question: "What is the average monthly debt of IKARBUS in 2022?" Is the trend similar in 2023?

Answer: "The average monthly debt in 2022 is about 44,576.27 euros, it is similar in 2023."

Question: "What is the average monthly income of IKARBUS in 2022?" Is the trend similar in 2023?

Answer: "The average monthly income in 2022 was 11,864.41 euros, and it is similar in 2023."

Question: "According to publicly available data, the IKARBUS account has been blocked since December 17, 2021." Is there any business activity that could result in account unblocking?

Answer: "I can say that in the last couple of years, both the Chinese owner and those of us who remained in IKARBUS, have been trying to find some kind of job, that is, to sell buses to someone in the country and the surrounding area, however, so far we have not been able to succeed. IKARBUS has stopped working more than 4 years ago, the production program is outdated, the factory has almost no more employees, so the only bus with which we can compete in tenders is a bus with a majority Chinese owner, it is an electric bus. We have had big problems

with the homologation of that bus. Homologation process took more than 2 years, it was done in Hungary, many things had to be changed on it. That homologation ended at the end of last year, without homologation it is not possible to sell the bus anywhere in Europe. After it was finished, I know that the Chinese owner tried to sell it in Germany, I don't know if he succeeded. I know that I tried here in Serbia, but without success. Those were the only activities to try to start something in this factory. I have to say that our basic role, of us in IKARBUS and the Supervisory Board, in the last 4 years, was to preserve IKARBUS as an active company and to complete the UPPR. UPPR was implemented just at the end of last year, IKARBUS is still an active company, it is in a very difficult financial situation and it is a big question what will happen in the coming weeks and months. But that's all we have managed to do."

Question: "Can IKARBUS, while its account is blocked, apply as a bidder for any of the public procurements?"

Answer: "Of course he can't."

Question: "Is there any business activity that can result in debt repayment in 2023?"

Answer: "There isn't, for the reasons I have discussed earlier."

Question: "Has an enforcement procedure been initiated by any of the creditors?" If so, are there Decisions on execution? If so, has the engaged public executor carried out an assessment of movable and immovable property, which is one of the last stages before the sale in the enforcement procedure?"

Answer: "We have received a Certificate of recorded non-executed grounds and orders for compulsory collection on 16.06.2023. I have a whole list there, 450 proceedings have been initiated. With those 450 procedures, the account was blocked for 91,895,182.17 RSD. Yes, there was an assessment of assets, primarily of the IKARBUS fleet. In the meantime, recently, 2 IKARBUS cars were sold in enforcement proceedings. We cannot sell, because all the cars are under pledge. An assessment of the immovable property of IKARBUS has been scheduled in next two days, the public executor Nemanja Protić has scheduled the assessment, who intends to sell the property to settle a debt of around 300,000 euros, that is the salaries of former employees and some current employees. We received execution orders for 3 former employees and one lawyer yesterday. All of them have registered mortgages as security, namely a carpentry workshop and production hall with first floor. Almost everything is listed, I think part of the equipment is not listed. There is a huge number of these public executors. We know that the entire vehicle fleet was inventoried, and each vehicle was inventoried several times, and some of the equipment was inventoried, some was not. In any case, if not, everything will be listed soon."

Question: "Has Green Stone, as previously the largest creditor and now the majority shareholder, taken any action or initiative that could save IKARBUS from the bankruptcy it is currently in?"

Answer: "I already talked about that, that these are attempts to sell buses somewhere in Europe." Homologation has been completed, which took a very long time, but as far as I know, no one is interested in buying that bus."



Attorney Branko Bukvić asked an additional question whether there is a technical possibility if the opportunity arose to produce in IKARBUS.

The general director replied that at the moment there are no technical possibilities, because IKARBUS has a total of 15 employees, of which 6 are active, and the other 9 have been on forced leave for 3.5 years.

Branko Bukvić then asked a question whether there is equipment that can respond to some production.

The general manager replied that there could be an some assembly, not production as it used to be. He stated that it is not easy to start any kind of production, especially not one like this. The condition for all this is to unblock the account. IKARBUS works with a blocked account for a year and a half, which is not according to the law and that situation cannot be tolerated for a long time.

Branko Bukvić said that the company has almost all the reasons for bankruptcy, based on the answer of the general director, a debt of around 270 million dinars, as of the end of last year, according to the financial report (2,062,000 euros), as well as based on the fact how long lasts the account blocking. He pointed out that it is a real miracle that no one has filed for bankruptcy, everyone is trying to settle their claims through enforcement proceedings, some will succeed, some will not, so it seems to him, when he looked at everything, that the only reason why no one did it, and he read the Minutes from the previous Assembly, the management's ability to convince creditors that at the moment the claims are converted into capital and the new majority owner takes over management, things will significantly improve. From the answers and data, especially from the answers related to business and potential purchases and production, he does not see the possibility of covering current obligations from technical business. The company has a problem with current liquidity and a debt of almost 2.5 million euros, in fact the only way to save IKARBUS in the short term is for the largest shareholders to provide funding, because the company cannot get any credit. In this regard, Project Questra's proposal is primarily an invitation to the largest shareholder to consider which of those almost 2.5 million euros can have the greatest impact on the Company's operations, to save it from execution and to provide each of the shareholders, proportionally to the percentage of shares in the share capital a loan as soon as possible. Since we are talking about a few million euros that need to be provided, it is most natural that the largest shareholders decide it, and that in proportion to the percentage of participation in the capital. He believes that this is the most natural way, because if one shareholder has approximately 60% of the shares, he has also special duties towards the Company according to the Law on Business Companies. One of the special duties towards the Company is if the Company has problems with current operations to help the Company, if it has a problem with liquidity to provide funds to at least partially rehabilitate part of the debt, which would save the Company from a large number of procedures. He stated that 450 procedures is a huge number, that he has a lot of experience with bankruptcy and he did not hear for a long time that there were 450 executive procedures after the adopted reorganization plan. He asked other shareholders to share their thoughts on the matter. He pointed out that there is talk of the Company being drowned, business cannot be talked about now, but the Company needs to be

saved from bankruptcy. And he does not see that the company can be taken out of this situation through ongoing operations.

Mišo Vitorović spoke up and said that the representative of the largest shareholder should make a statement about this and should say what their boss thinks about everything, whether he thinks he will let the company go bankrupt and lose what he invested or whether he thinks he will make a profit. He asked the President of the Assembly to say what he thinks about the situation the company is in and what his opinion is.

Fei Xun replied that he was only authorized to attend the Assembly session and vote. The only thing he can do is to proceed all information to Mr. Jian Yang. He also stated that certainly no one wants the company to go bankrupt. To hope for the best, to work.

Mišo Vitorović has asked a question that should be conveyed to Mr. Yang, whether he intends to help, to pay the money, because he personally believes that the key is in the door, that everything will be over in a few days. That the problem must be solved within the next few days.

Branko Bukvić said that he does not expect an answer from the representative of the Green Stone company, because he knows that he does not have one, but that this Minutes should be translated and sent to the majority shareholder as soon as possible, so that he can say at the beginning of next week at the latest whether he is ready to provide funds as we have suggested. He informed those present that they had a meeting with him a few months ago and that this proposal had already been presented at the meeting. At the time, they were talking about one of the scenarios, which is that the biggest shareholders provide the funds individually. The minority shareholders certainly won't do it, 99% of them won't even want to invest, because they already see zero here. He stated that he represents the third shareholder in terms of the number of shares and that they are ready to invest, and they have authorized him to talk about this, but that they are waiting for the initiative of the majority shareholder. If the majority shareholder does not want to provide funds, then everything else is meaningless. An urgent and concrete answer is needed. If the answer is positive, which is what he hopes, then the funds should be secured in the account immediately, not in a day or two, but at the beginning of next month.

The President of the Supervisory Board, Milivoje Miletić, spoke. He said that the questions that we have heard from the representatives of Project Qestra shareholders are essential questions and that, in his opinion, they were asked to draw the attention of the largest shareholder, who, in addition to having the greatest ability to manage the company, also has the greatest responsibility for what should be done in order to prevent the company to experience a complete collapse. He has been in the economy for a long time, he knows what this situation means from the aspect of the possibility of organizing production in conditions of blocked accounts. In bankruptcy conditions, someone else manages, then the majority shareholder loses the possibility of both-influence and management. Then all shareholders lose, and the one who is having most loses most. Through the conversion of debt into the capital, with the help of the state, Green Stone Investment became the majority owner. Regardless of the effort and the fact that they went with the recommendation, bearing in mind the legal possibilities of the Supervisory Board, together with the director, they aimed to preserve the personnel core, especially engineers, technicians,

people on whom production was based in the previous period. However, due to the long privatization process, the employees could not wait and left the factory. In doing so, they demanded their rights through the court, and that is why these figures and procedures were reached.

As for the business itself, the auditor made his report, the members of the Assembly have received it. It was only stated there that the report was made in accordance with the law and international audit standards on companies.

He pointed out that the key issue that needs to be resolved is the unblocking of the account, in order to know what the status of IKARBUS will be.

After the discussion on this point of the Agenda was finished, the vote was taken.

After the votes were counted, the President of the voting commission, Petar Baltić, has informed the attendees that item 3 of the agenda had been adopted.

**Point 4.**  
**Verification of the Decision of the Supervisory Board on the selection of the Audit House for the year 2022**

No one came forward for discussion on this point of the Agenda, so it was immediately moved to voting.

The President of the Voting Commission, Petar Baltić, read the report regarding the vote on this item of the Agenda and stated that point 4 of the Agenda was adopted.

**Point 5.**  
**Adopting a Decision on the authorization of the Supervisory Board for the selection of the Auditor House for year 2023**

No one came forward for discussion on this point of the Agenda, so it was immediately moved to voting.

The President of the Voting Commission, Petar Baltić, read the report regarding the vote on this item of the Agenda and stated that point 5 of the Agenda was adopted.

**Point 6.**

**Adoption of the Decision on the selection of members of the Supervisory Board of IKARBUS AD**  
**and adopting decisions on the remuneration policy for the work of the**  
**President and the members of the Supervisory Board**

Attorney Branko Bukvić, also submitted questions regarding this agenda item, so he asked to receive answers to the questions.

The General Director, as under item 2 of the agenda, read the questions and gave answers to them.

Question: "Since we see that almost the entire Supervisory Board will be changed, and that 4 out of 5 members will be Chinese citizens, we would like to understand from the proposer of the new composition of the board, on the basis of which criteria he decided to propose these members." IKARBUS is in a pre-bankruptcy state, so we are interested in whether any of the appointed members have experience in managing or supervising companies on the verge of bankruptcy. If there is, we are interested in which companies are in question and what is the status of those companies today?"

Answer: "I can for Mr. Yang, who is the owner of Lanzhou Guangtong New Energy Automobile Co." Ltd. and owner of Green Stone Investment Co. Ltd. who bought 60% of IKARBUS, let me say that I know that he has extensive experience in managing large systems and for professor Mladenović, who has been a member of the Supervisory Board of IKARBUS for many years, you have received his biography, he is a member of various domestic and international organization, he is a professor at the Faculty of Traffic Engineering, University of Belgrade, he has been also the President of the Supervisory Board of IKARBUS in the early 2000s, when IKARBUS was not in such a terrible situation, but it was in a difficult situation. I know about the two of them".

Attorney Branko Bukvić asked to receive an answer to this question from the majority shareholder, also. He pointed out that this is not a company that makes millions of euros and that the best engineers and managers who know how to increase that profit should be brought in. This is a company on the edge of bankruptcy and it needs 1. directors as managers and 2. members of the Supervisory Board who know and have positive experiences how to overcome the current moment of the pre-bankruptcy procedure, if it is possible at all. He stated that when he reads the list of proposed persons, the biographies in principle are good or average, especially for a few of them, but the shareholder he represents is concerned that he did not see anything similar in the biographies of any of them, that they managed some company that has succeeded to avoid bankruptcy proceedings or went through some complex situations, and that is what is important to them. He thinks it can be a big problem.

Mišo Vitorović said that he agrees with everything that lawyer Branko Bukvić stated.

Question: "Will members of the Supervisory Board from China spend time in Serbia as well, in order to get better acquainted with all the problems of IKARBUS?"

Answer: "I suppose they'll spend some time in Serbia."

Lawyer Branko Bukvić stated that he hoped that it was the same question for the majority shareholder and that he hoped that he would be present at the Meeting, so that he could discuss more specifically and give concrete answers.

Question: "What is the amount of compensation that belongs to the members of the Supervisory Board?"

Answer: "100 euros per month for everyone".

Lawyer Branko Bukvić said afterwards that there were no more questions on this agenda item.

Then it was time to vote.

The President of the Voting Commission, Petar Baltić, reported to those present that points 6 and 6.1 were adopted.

### **Point 7.**

#### **Adopting a Decision on Revisions and Amendments to the Statute of IKARBUS AD;**

The President of the Assembly stated that the amendment of the Statute refers to the capital structure after the adoption of the UPPR, which was implemented in the APR.

Attorney Branko Bukvić come forward for a word, stating that he has opened the current state of shares on APR and the number of shares is 29,528,517, while the changes to the Statute state 26,627,037.

Gordana Sekulić explained that the total number of shares is 29,528,517.

Tamara Barisic said that she made a technical error and that she will correct it immediately.

The next question asked by lawyer Branko Bukvić is about monetary and non-monetary capital. Gordana Sekulić explained that it is all a non-monetary capital.

Attorney Bukvić proposed to convene an extraordinary session of the Assembly or to state in the Minutes that he is requesting the error to be corrected.

Lawyer Boško Orlić suggested that it should be stated in the Minutes now that a technical error was noticed in the material and in the proposed decision, and that the decision should be adopted.

Attorney Branko Bukvić formulated that the vote should include a decision in which the number of shares and the amount of capital in the new Statute will be equal to the number of shares of IKARBUS registered in the Central Register and the amount of capital of IKARBUS registered in the Register of Business Companies at the Agency for Business Registers.

He stated that there were no more questions regarding this agenda item, but he had a couple of comments. It starts from the fact that we have a company that cannot be completely put together, which has 15 employees, and we will have a huge management structure of a biennial company that is more suitable to IKARBUS as it used to be, when there were a few hundred employees. Now we will have 5 members of the Supervisory Board and 6 members of the Executive Board. We will have the same number of managers as the number of employees, which does not make any sense. In this regard, he stated that his proposal, which is not an item on the agenda today, to convene another session, he hopes that the Statute and structure will be adapted to that moment as soon as possible. The most logical thing is for such a company to have a unicameral structure, where we would have a Supervisory Board and an Assembly, which would meet much more often, and we would have a certain number of directors, but we have to adapt the structure to the situation in some way. That's his suggestion.

### **Point 8.** **Miscellaneous**

The President of the Assembly invited those present if they had a topic for discussion, which was not on the Agenda, to speak.

Green Stone Investment lawyer Boško Orlić come forward for a word. He and lawyer Gordana Kovačević were authorized to attend the session and to represent the interests of Green Stone Investment under the Miscellaneous item and to inform the Shareholders' Assembly of part of the problem related to the current situation in relation to the daily and regular functioning of IKARBUS. He pointed out that he will try to make his presentation short and not go beyond the scope of the powers they received from the authority grantor.

Since 2019, preparations for the implementation of the UPPR have been underway. He assumes that the Shareholders' Assembly knows what it is about, that is the period of time when most of the employees left IKARBUS. The blocking of the IKARBUS account coincided very similarly. Most of the employees were, as the Chairman of the Supervisory Board said, motivated to find a way to support themselves and their families.

In order to carry out the implementation of the UPPR, in order to carry out the procedure as proposed and envisioned in the UPPR, at the first moment Green Stone Investment, at that time still an unrelated entity with IKARBUS, took upon itself the obligation to pay salaries, taxes and contributions first for 7, then for 6 employees who only and exclusively perform their work in AD IKARBUS.

The general director spoke and said that this was not true, to which the lawyer replied that he could not enter into a discussion with him, because he could say what was presented to him by the authority grantor. He stated that he does not claim that the director is wrong.

In that part, there is part of Green Stone's claim against IKARBUS, which will have to be resolved in some way. IKARBUS management was informed about all this and the previous

Supervisory Board was also informed, and they were given the duty to inform the Shareholders' Assembly as well so that it would be known that it exists and that part of the activities will be undertaken to solve this problem.

After the lawyer's presentation, the general director come forward to a word to explain to the members of the Assembly what exactly it was about.

At the end of 2019, the Social Program was being prepared, most of the employees were leaving IKARBUS, they had to wait another two months to receive severance pay and to leave. Seven persons, of which only two who are employed in IKARBUS, have entered into a contract with Green Stone Investment. As for the other persons, some of them worked only for Green Stone Investment, some worked for other companies as well, and our task was not only to complete UPPR, but to preserve IKARBUS as an active company so that it would not go bankrupt, as well not to let Green Stone Investment lose its investment. There are no claims of Green Stone Investment against IKARBUS. Green Stone Investment hired some people, with the permission of IKARBUS, to carry out those jobs. He stated that he also informed Mr. Yang about the whole situation on several occasions. He has stated that what the lawyer of IKARBUS had written on that matter, what Tamara had written on that matter. After that he read both opinions.

The lawyer of IKARBUS stated that there is no legal basis for IKARBUS to register the requested amount of around 300.000 euros as a debt to Green Stone Investment, that is, for the Supervisory Board to make such a decision. He also stated that there is no signed contract between IKARBUS and Green Stone Investment, by which Green Stone would pay salaries for former employees, i.e. hired persons by Green Stone Investment, and same would be treated as a loan to IKARBUS AD. Any signed decision by any authorized person, director or members of the Supervisory Board would constitute a criminal offense under Article 227, paragraph 3 of the Criminal Law of the Republic of Serbia. He then stated that the lawyer quoted how that article reads and according to it it is defined that anyone who would sign it risks a prison sentence of 2 to 10 years.

He then read the opinion of Tamara Barišić, a lawyer hired by Green Stone Investment. She has stated in her letter that the recognition of the amount of fees paid by Green Stone Investment based on the Agreement on the work with natural persons as a debt by IKARBUS would be contrary to the current legal regulations due to the lack of a legal basis. When making a decision, first of all, the legal framework would have to be taken into account, within which a way to solve this problem would possibly be found. A loan agreement is not a valid solution. This issue is not within the jurisdiction of the Shareholders' Assembly, for the reason that the Assembly gives consent to a legal transaction that represents the disposal of assets of great value. Assets of high value are at least 30% of the book value of the Company's assets as shown in the last balance sheet. She proposed that after the constitution of the new Supervisory Board, solving this problem should be on the Agenda of one of the regular sessions.

Tamara Barišić, after the director read her opinion, said that the shareholders can be informed about this at the Assembly session. She repeated that, in her opinion, this is a topic to be resolved at the future Supervisory Board.

The General Director then asked if the Assembly could make a decision to entrust the Supervisory Board with this matter, she answered that it could.

Lawyer Boško Orlić then said that it is not the idea to put the Supervisory Board in debt here. The Supervisory Board is an autonomous body and this will certainly be discussed at the Supervisory Board. He stated once again that their authorization was for the purpose of getting to know the shareholders so that there would not be something non-transparent, so that something would not happen in the future. He said that lawyer Bukvic already said that there is responsibility on the majority shareholder. With their presentation, they wanted to show that the majority owner has a part of the responsibility that he has already taken on himself, realizing that there is no possibility to hire an adequate number of employees to perform the tasks from the blocked account. He reiterated once again that they were authorized to inform the shareholders about this and they did so. They do not propose to make any decision on this matter, they do not propose to initiate any activity on this matter, but they believe that shareholders have a right to know that there is something that is not in the financial statements. How all this will be resolved will be seen depending on the development of the situation in the company itself, what will happen in the future.

Lawyer Branko Bukvić asked a question whether there is a contract between IKARBUS and Green Stone, to which lawyer Boško Orlić replied that there is none, nor were there related parties at the beginning of the cooperation. He said that the roughest part would basically be about management without a warrant. What specifically happened and how it happened, he said that they are not authorized by Green Stone to talk about it, nor have they been able to study all the documentation they have received from Green Stone. But he stated that the contractual relationship itself definitely does not exist. The current idea is just to familiarize the shareholders with the situation as it is. He emphasized that they did not propose the current idea, nor do they think that it is the time and moment to propose it.

Lawyer Branko Bukvić said that since there are no proposals, his request is to all responsible persons in IKARBUS is to pay attention to this and every subsequent action that incurs liability for IKARBUS: under 1, IKARBUS has had its account blocked for 1.5 years, and that due to account blocking and inability to fulfill obligations to anyone. The Law on making payments by legal entities when the account is blocked, states strict restrictions on what is allowed and what is not allowed in a situation where the accounts are blocked. Violations of that law result in the nullity of any contract and any payment that has been made and additionally means that there is a misdemeanor or commercial offense for all persons who participate in it. He also asked that attention be paid to the Criminal Code when deciding on it.

He reminded the lawyer Boško Orlić that he has said that activities to solve the problem will be undertaken later, and this Law foresees all activities. Every 100 euros spent to the detriment of IKARBUS create a problem. He understands that they are being paid by Green Stone to find a solution, just as he is being paid by his authority grantor to delay enforcement. But it is not IKARBUS who pays him, but his employer. He needs to find a solution to keep IKARBUS at least in a state of hibernation.



He stated that if no one has anything more to add under Miscellaneous, he would like to send a request to the majority shareholder that, as soon as possible, by the Supervisory Board that was elected today and by the Executive Board that still exists, which has not been changed, to receive as soon as possible a concrete plan of activities that can contribute, on the one hand, to debt reduction, and on the other hand, to possible activities from which IKARBUS can expect any income. He believes that the answers to all the questions raised by the Supervisory Board and the director can be submitted next week.

Since no one else came forward to speak, the President of the Assembly stated that the agenda was exhausted and that the session was over.

The President of the Voting Commission, Petar Baltić, announced the voting results as follows:

**Point 1. Consideration and adoption of the Minutes from the X regular session of the Assembly held on 24.06.2022.**

The decision was made with 18,500,717.00 "YES" votes, i.e 89.87% of the number of present votes, 0.00 votes "AGAINST", i.e 0.00% of the number of votes present, 2,085,243.00 votes "ABSTRAINED", i.e.10.13% of the number present votes.

**Point 2. Adoption of the Financial Statements and Auditor's Report for 2022**

The decision was made with 18,500,717.00 "YES" votes, i.e.89.87% of the number of present votes, 0.00 votes "AGAINST", i.e 0.00% of the number of votes present, 2,085,243.00 votes "ABSTRAINED", i.e 10.13% of the number of present votes.

**Point 3. Adoption of the Report on the Company's operations and the Report on the work of the Supervisory Board for the year 2022**

The decision was made with 17.631.419,00 "YES" votes, i.e 85.65% of the number of present votes, 0.00 votes "AGAINST", i.e 0.00% of the number of votes present, 2.954.541,00 votes "ABSTRAINED", i.e 14,35% of the number of present votes.

**Point 4. Verification of the Decision of the Supervisory Board on the selection of the Audit House for the year 2022**

The decision was made with 18.500.717,00 "YES" votes, i.e 89,87% of the number of present votes, 0.00 votes "AGAINST", ie 0.00% of the number of votes present, 2.085.243,00 votes "ABSTRAINED", i.e 10,13% of the number

of present votes.

**Point 5. Adopting a Decision on the authorization of the Supervisory Board for the selection of the Auditor House for year 2023.**

The decision was made with 18.500.717,00 "YES" votes, i.e 89,87% of the number of present votes, 0.00 votes "AGAINST", i.e 0.00% of the number of votes present, 2.085.243,00 votes "ABSTRAINED", i.e 10,13% of the number of present votes.

**Point 6. Adopting a decision on the election of members of the Supervisory Board of IKARBUS AD**

The decision was made with 18.446.568,00 "YES" votes, i.e 89.61% of the number of present votes, 50.149 votes "AGAINST", i.e 0,26% of the number of votes present, 2.085.243,00 votes "ABSTRAINED", i.e 10,13% of the number of present votes.

**Point 6.1. Adopting a decision on the remuneration policy for the work of the President and members of the Supervisory Board**

The decision was made with 17.685.568,00 "YES" votes, i.e 85.91 of the number of present votes, 0,00 votes "AGAINST", i.e 0,00% of the number of votes present, 2.900.392,00 votes "ABSTRAINED", i.e 14,09% of the number of present votes.

**Point 7. Adoptinint Decision on Revisions and Amendments to the Statute of IKARBUS AD**

The decision was made with 18.500.717,00 "YES" votes, i.e 89,87% of the number of present votes, 0.00 votes "AGAINST", i.e 0.00% of the number of votes present, 2.085.243,00 votes "ABSTRAINED", i.e 10,13% of the number of present votes.

The President of the Assembly stated that the members of the Assembly have brought the following decisions:

No: XI 1-1/2021

**DECISION**

- I. The Minutes of the X regular session of the Assembly of IKARBUS AD, which was held on June 24, 2022, are approved.
- II. The decision enters into force on the day of its adoption.

No: XI 2-1/2023

**DECISION**

I The Financial Statements of IKARBUS AD and the Auditor's Report for the year 2022 with the following indicators are approved:

1. Total income 23.698,002,81 RSD
2. Total expenses 24.582,280.101,36 RSD
3. Loss of 24.582.280.101,36 RSD

II The texts of the Financial Statements and the Auditor's Report for the year 2022 form an integral part of this Decision

III. The decision enters into force on the day of its adoption.

No: XI 3 -1 /2023

**ODLUKU**

- I. The Report on the work of the Supervisory Board for the year 2022 is accepted.
- II. The text of the Report on the work of the Supervisory Board for 2022 is a consisting part of this Decision.
- III. The Decision enters into force on the day of its adoption.

No: XI 3-2/2023

### **ODLUKU**

- I The proposal of Annual report on the Company's operations for the year 2022 is accepted.
- II The text of the annual report on the Company's operations for 2022 is a consisting part of this Decision.
- III The decision enters into force on the day of its adoption

No: XI 4-1/2023

### **DECISION**

- I. The Decision of the Supervisory Board No. I 21/2022 is verified. on the selection of the audit company KRESTON MDM DRUSTVO ZA REVIZIJU D.O.O. Belgrade
- II. Auditing of the financial statements for the year 2022 of the Joint Stock Company IKARBUS Factory of Buses and Special Vehicles, from Zemun, is performed by the auditing company KRESTON MDM DRUSHTVO ZA REVIZIJU D.O.O. Belgrade
- III. The decision enters into force on the date of its adoption

No.: XI 5-1/2023

### **DECISION**

- I. The Supervisory Board of IKARBUS AD is authorized to make a Decision on the selection of the audit firm for the year 2023, based on the most favorable offer.
- II. The audit work from Point I of this Decision will be performed by the company selected for the audit until Assembly of IKARBUS AD verify the Supervisory Board's Decision.
- III. The decision enters into force on the day of its adoption.

## DECISION

- I. The mandate of the members of the Supervisory Board of IKARBUS AD expires at the end of the period for which they were elected:

1. To Milivoj Miletić, JMBG 2011951773637
2. To Radoslav Nikolić, JMBG 2907954710419
3. To Andrija Sofijanić, JMBG 2008986782824
4. To Aleksandar Karlovčanin, JMBG 1603972710148
5. To Dušan Mladenović, JMBG 0706962721826

Members of the Supervisory Board of IKARBUS AD are appointed as follows:

1. Jian Yang, passport number: EC4143083, country of issue: Republic of China
2. Liu Jifeng, passport number: EH8635126, country of issue: Republic of China
3. Xun Fei, passport number: E54120809, country of issue: Republic of China
4. Jinyan Wang, passport number: EJ8630414, country of issue: Republic of China
5. Dušan Mladenović, JMBG 0706962721826

- II. This Decision enters into force on the day of its adoption and will be registered in accordance with the Law on Registration of Business Entities.

## DECISION

I. A decision is made on the remuneration for the work of members of the Supervisory Board.

II. The monthly compensation for the work of the president and members of the Supervisory Board is determined in the net amount of EUR 100 in dinar equivalent at the mid-rate of the NBS on the day of payment.

III. Expenditures based on compensation for work in the aforementioned authority are paid at the expense of other business expenses of IKARBUS AD.

IV. The proposals of the Agreement on mutual regulation of rights and obligations with the president and members of the Supervisory Board are approved.

V. The text of the Agreement on mutual regulation of rights and obligations with the President and members of the Supervisory Board forms an integral part of this Decision.

VI. The General Director is authorized to conclude an Agreement on mutual regulation of rights and obligations with members of the Supervisory Board.

No.: XI-7-1/2023

## **DECISION**

I. Amendments to the Statute of IKARBUS AD are approved.

II. The text of amendments to the Statute of IKARBUS AD forms an integral part of this Decision.

III. The decision enters into force on the day of its adoption.

The session has ended at u 14:30 o'clock.

An integral part of this Minutes are:

1. Report of the Voting Commission on the existence of a quorum for decision-making
2. Report of the Voting Commission on the voting results

**RECORDS KEEPER**

*/Valentina Dikanović Bunčić/*

**PRESIDENT OF THE ASSEMBLY**

*/Fei Xun/*

**IKARBUS AD**  
**SHAREHOLDERS ASSEMBLY**  
**NUMBER: I 1 – 1 /2024**  
**DATE: 11.03.2024.**

**Proposal**

Based on Article 34 of the Statute, and in accordance with the Rules of Procedure of the Assembly of IKARBUS AD, the Assembly of the Company at the 1st extraordinary session held on March 11, 2024. adopts

### **D E C I S I O N**

- I. The minutes of the XI regular session of the Assembly of IKARBUS AD, which was held on June 20, 2024, are approved.
  
- II. The Decision enters into force on the day of its adoption.

**DELIVERED:**

- To the President of the Assembly
- to the president of the Supervisory Board
- to the general director
- archive

**PRESIDENT OF THE ASSEMBLY**

# **POINT 2**



**IKARBUS AD**  
**SUPERVISORY BOARD**  
**No: I 1-1/2024**  
**DATE: 01.02.2024.**

On the basis of Article 69 of the Statute of IKARBUS AD, and in accordance with the Rulebook on the method and deadlines for conducting the inventory and harmonizing the accounting balance with the actual balance, the Supervisory Board of IKARBUS AD, on 01.02.2024. year, brings the following:

**DECISION ON THE FORMATION OF COMMISSION FOR A REGULAR  
INVENTORY OF ASSETS AND LIABILITIES**

- I. In order to carry out a regular inventory of assets, liabilities and claims with the balance as of 12.12.2023., the commission was formed with the following composition:
- Petar Baltić                      chairman of the commission
  - Goran Salković                member of the commission
  - Predrag Kresović            member of the commission
  - Radomir Pantović            member of the commission
- II. The commission from paragraph I of this Decision will perform a regular inventory of assets, liabilities and claims with the balance as of December 31, 2023. year and that:
- Warehouse list: 001 - Small tools, inventory and HTZ equipment 009 - Maintenance, 003 Sheets, 012- plywood, 006 - Screwed goods, 004 - Paints and varnishes, 005 - Aggregates and car equipment: 008 - 11 - Electrical equipment: 0 Spare parts,
    - list of fixed assets and small inventory (annex, restaurant, gate, infirmary, sports field, KUD equipment, Russian house, production hall and warehouse at Autoput location),
    - list of other people's goods, finished products and unfinished production (group of accounts 96, group of accounts 95): real estate, plants and equipment (group of accounts 02) and financial placements and receivables (group of accounts 04, 21, 22 and 23), liabilities (group account 43 without account 430 and account group 15), liabilities (group 41, 42, 44, 45, 46, 47), sales receivables (account group 20 and account 430 - account, advances received, deposits and guarantees), cash equivalents and cash (account group 24), unpaid subscribed capital (account group 00) and intangible assets (account group 01)
    - list of employees through tool booklets.
- III. The Commission will carry out the census in the period from February the 9<sup>th</sup>, 2024. until 20.02.2024. years. The list of cash and cash equivalents, securities and funds in accounts and deposits with banks will be made on 31.12.2023. year, that is, with the balance on that day.

IV. The census commission is obliged to compile a report on the census and submit it to the general director and the Supervisory Board for consideration no later than February the 28<sup>th</sup>, 2024. years.

No later than 30 days before the compilation of the financial statements, the Supervisory Board makes a Decision on the adoption of the Report on the completed census.

V. After making this decision, the General Director will issue instructions for the census and carry out other preparations necessary for the successful census.

DELIVERED:

- president of the Supervisory Board
- general manager
- to the archive

PRESIDENT OF THE  
SUPERVISORY BOARD



**IKARBUS AD**  
**SHAREHOLDERS ASSEMBLY**  
**NUMBER: I 2/1/2024**  
**DATE: 11.03.2024.**

**Proposal**

Based on Article 34 of the Statute, and in accordance with the Rules of Procedure of the Assembly of IKARBUS AD, the Assembly of the Company at the 1st extraordinary session held on March 11, 2024. adopts

**DECISION**

- I. The decision of the Supervisory Board No. I 1/1/2024 from 01.02.2024 on inventory of movable property is verified.
  
- II. The Decision enters into force on the day of its adoption.

DELIVERED:

- To the President of the Assembly
- to the president of the Supervisory Board
- to the general director
- archive

PRESIDENT OF THE ASSEMBLY

**POINT 3**

Na osnovu člana 441 Zakona o privrednim društvima („Sl. glasnik RS“, br. 36/2011, 99/2021, 83/2014- dr. zakon, 5/2015, 44/2018, 95/2018, 91/2019 i 109/2021), člana 69 Statuta Ikarbus AD i člana 3 Poslovnika o radu Nadzornog odbora, Nadzorni odbor Ikarbus AD dana 01.02.2024. godine izdaje sledeću

Based on the Article 441 of the Company's Act (“Official Gazette RS” no 36/2011, 99/2021, 83/2014- other act, 5/2015, 44/2018, 95/2018, 91/2019 and 109/2021), Article 69 of the Statute of Ikarbus AD, and Article 3 of the Rulebook on Supervisory board, Supervisory Board of Ikarbus AD, on February the 1st 2024 issues the following

**ODLUKU O PRODAJI MAŠINA I POKRETNIH STVARI KOJE SE NALAZI U HALI KOJA JE PRODATA U POSTUPKU IZVRŠENJA**

**DECISION ON SALE OF THE MACHINES AND PROPERTIES EXISTING IN THE HALL SOLD IN THE ENFORCEMENT PROCEEDING**

1. **ODOBRAVA SE** prodaja mašina i ostalih pokretnih stvari koje se nalaze u hali za proizvodnju autobusa sa južnim aneksom koja je prodana u postupku izvršenja.

1. The sale of machines and properties existing in the bus production hall with south annex which was sold in the enforcement proceeding **HAS BEEN APPROVED.**

2. **OVLAŠĆUJE SE** Generalni direktor da izvrši procenu vrednosti mašina i stvari navedenih u prethodnom stavu, lično ili posredstvom procenitelja odgovarajuće struke, kao i da organizuje javnu aukciju u vezi sa prodajom mašina.

2. General director is **AUTHORISED** to do the estimation of the value of the machines and properties mentioned in the previous paragraph, personally or through appraiser of the appropriate profession, as well as to organise public auction related to the machine sell.

3. **OVLAŠĆUJE SE** Generalni direktor da zaključi ugovor o prodaji u vezi sa pitanjem navedenim u prethodnim stavovima.

3. General director is **AUTHORISED** to conclude the agreement on sale regarding the matters mentioned in the previous paragraphs.

4. Ova odluka stupa na snagu danom donošenja.

4. This Decision shall enter into legal force by day of its rendering.

5. Ova odluka sačinjena je dvojezično, na srpskom i engleskom jeziku. U slučaju sukoba između dve verzije prednost ima verzija na srpskom jeziku.

5. This Decision is drafted bilingually, in Serbian and Chinese language. In case of any discrepancies between the two versions, Serbian language version shall prevail.

## OBRAZLOŽENJE

Članom 441 Zakona o privrednim društvima i članom 69 Statuta propisane su nadležnosti Nadzornog odbora koje uključuju i mogućnost donošenja odluke na način naveden u izreci.

Članom 3 Poslovnika o radu nadzornog odbora propisano je sledeće:

*„U hitnim slučajevima, kada odlaganje donošenja odluke ne bi bilo u interesu Društva, Odbor može da donese odluku i bez održavanja sednice (pismeno, telefonski, telefaksom i elektronskom poštom) ako se tome ne protivi ni jedan član Odbora“.*

Imajući u vidu citirane članove Zakona i Statuta, kao i trenutnu situaciju u kojoj se nalazi kompanija koja podrazumeva da se hala koja je prodana u izvršnom postupku isprazni od lica i stvari do 21.02.2024. godine, Nadzorni odbor je odlučio kao u izreci.

### Dostavljeno:

- Nadzornom odboru
- Generalnom direktoru
- Arhivi

## REASONING

Article 441 of the Company's Act and Article 69 of the Statute prescribes the Supervisory board competences, which include rendering the decision as it is stated in the dispositive.

Article 3 of the Rulebook on Supervisory board prescribes the following:

*„In urgent cases, when postponing of rendering the Decision would not be in the interest of the Company, Board can render a Decision without holding a meeting (in written, via phone, telefax or e-mail) if no Board member objects to it“.*

Having in mind quoted articles of the Law and Statute, as well as current situation of the Company which implies that hall which is sold in the enforcement proceeding needs to be empty from the people and properties before 21.02.2024., Supervisory Board rendered a Decision as in disposition.

### Delivered to:

- Supervisory Board
- General director
- Archive

**PRESEDNIK NADZORNOG ODBORA/PRESIDENT OF THE SUPERVISORY BOARD**

---

Jian Yang

**IKARBUS AD**  
**SHAREHOLDERS ASSEMBLY**  
**NUMBER: I 3/1/2024**  
**DATE: 11.03.2024.**

**Proposal**

Based on Article 34 of the Statute, and in accordance with the Rules of Procedure of the Assembly of IKARBUS AD, the Assembly of the Company at the 1st extraordinary session held on March 11, 2024. adopts

**DECISION**

- I. The draft Decision of the Supervisory Board No. I 2/2/2024 of 01.02.2024 to sell the machines located in the hall that was sold in the execution procedure is verified.
  
- II. The Decision enters into force on the day of its adoption.

**DELIVERED:**

- To the President of the Assembly
- to the president of the Supervisory Board
- to the general director
- archive

**PRESIDENT OF THE ASSEMBLY**