

In accordance with article 77 of the Law on Securities Market (FBiH Official Gazette No. 85/08), article 16. and 16a. Rules of authorized participants in the securities market (FBiH Official Gazette No.: 31/09, 73/09, 66/11 i 46/13), and in accordance with authorizations from the Statute of SEE Investment Solutions ltd., Management of the company adopts this:

PRICE LIST
consolidated text

I

This Price list determines the commissions and other fees for activities of SEE Investment Solutions Ltd. Sarajevo.

The commissions and fees defined in this Price list do not include:

- Fees and other costs of the Registry of Securities
- Fees and other costs of the Stock exchange
- Fees and other costs of the depository and custody bank
- Fees and other costs of the Securities commission
- Postage costs and fees
- Fees and other costs incurred from activities of SEE Investment Solutions Ltd.

Fees and costs which are not included in the commissions and fees of SEE Investment Solutions Ltd. must be paid by the client in the full amount and in accordance with the Price list of relevant institutions.

II

Minimum fee, if determined, applies when the calculated fee is lower than the minimum specified for a particular service.

III

BROKERS FEES IN THE PURCHASE AND SALE OF SECURITIES

SECONDARY TRADING

A. Fees for the purchase and sale of proprietary securities (shares)

The fee shall be calculated depending on the amount of the transaction.

Transaction amount	Fee	Minimum fee (BAM)
0 - 200,00 BAM	10,00 BAM	
200,01 - 500,00 BAM	20,00 BAM	
500,01 - 1.000,00 BAM	30,00 BAM	
1.000,01 - 10.000,00 BAM	1,20%	35,00
10.000,00 - 20.000,00 BAM	1,10%	40,00
20.000,01 - 50.000,00 BAM	1,00%	40,00
50.000,01 - 100.000,00 BAM	0,90%	40,00
100.000,01 - 500.000,00 BAM	0,80%	40,00
500.000,01 - 2.000.000,00 BAM	0,60%	40,00
2.000.000,01 - 5.000.000,00 BAM	0,40%	40,00
5.000.000,01 - 10.000.000,00 BAM	0,30%	40,00
Over 10.000.000,01 BAM	0,10%	

B. Fees for purchase and sale of bonds and treasury / commercial bills

The fee shall be calculated depending on the amount of the transaction.

Transaction amount	Bonds	treasury / commercial bills
BONDS		
up to 500,00 BAM	5,00 BAM	-
500,01 - 1.000,00 BAM	10,00 BAM	-
1.000,01 - 20.000,00 BAM	0,75%	0,25%
20.000,01 - 50.000,00 BAM	0,70%	0,20%
50.000,01 - 500.000,00 BAM	0,60%	0,15%
500.000,01 - 1.000.000,00 BAM	0,50%	0,10%
1.000.000,01 - 2.000.000,00 BAM	0,40%	0,08%
2.000.000,01 - 6.000.000,00 BAM	0,30%	0,07%
6.000.000,01 - 10.000.000,00 BAM	0,20%	0,05%
10.000.000,01 - 11.000.000,00 BAM	0,10%	0,04%
Over 11.000.000,00 BAM	0,08%	0,03%
Minimum fee	30,00 BAM	20,00 BAM

AUCTION FOR SALE OF STATE CAPITAL

C. Auction fees for sale of state capital on the stock exchange

The fee shall be calculated depending on the amount of the transaction.

Transaction amount	Fee	Minimum fee (BAM)
Up to 5.000.000,00 BAM	0,20%	100,00
5.000.000,01 do 20.000.000,00 BAM	0,15%	
Over 20.000.000,00 KM	0,10%	

PRIMARY TRADING / PUBLIC OFFERS

D. Fees for purchase and sale of securities in primary trading / public offers

The fee shall be calculated depending on the amount of the transaction.

Transaction amount	Fee		
	shares	bonds	treasury/commercial bills
up to 1.000.000,00 BAM	0,25%	0,20%	0,10%
1.000.001,00 - 5.000.000,00 BAM	0,20%	0,15%	0,08%
5.000.001,00 - 10.000.000,00 BAM	0,18%	0,10%	0,05%
over 10.000.000,01 BAM	0,15%	0,08%	0,03%
Minimum fee	100,00 BAM	100,00 BAM	100,00 BAM

E. Fees for public emissions via the stock exchange¹

The initial fee for organizing of public offer and issuing of orders is 0,05%, but not less than 300,00 BAM. The transaction fee shall be calculated depending on the amount of the transaction on the stock exchange.

IV

For fees defined in article III, sections A, B and C of this price list, in cases of multiple partial realisations of the same orders, SEE Investment Solutions Ltd. shall only once charge a minimum fee.

V

Fees for out of stock exchange transactions

Fees for out of stock exchange transactions are defined in the following table:

Transaction amount	Fee	Minimum Fee (BAM)
Up to 1.000,00 BAM	30,00 BAM	
1.000,01 - 10.000,00 BAM	1,20%	35,00
10.000,01 - 50.000,00 BAM	1,00%	40,00
50.000,01 – 200.000,00 BAM	0,90%	50,00
200.000,01 – 500.000,00 BAM	0,80%	
500.000,01 – 1.000.000,00 BAM	0,70%	
1.000.000,01 - 5.000.000,00 BAM	0,50%	
5.000.000,01 - 10.000.000,00 BAM	0,40%	
Over 10.000.000,01 BAM	0,25%	

Fees for agreements on sale of package of shares (Package of shares is defined in Rules of mediation in transactions of securities)

Transaction amount	Fee
Up to 5.000.000,00 BAM	0,50%
5.000.000,01 - 10.000.000,00 BAM	0,40%
Over 10.000.000,00 BAM	0,25%

The fee shall be charged to both - buyer and seller of securities.

¹ except for the FBiH Government and state institutions in which the emissions of securities are carried out based on a particular decision / law - in that case article VIII, section C of this Price list shall be applied.

VI

Fees for gift agreements

Fees for gift agreements between persons who are not immediate family members shall be calculated based on the nominal value of the transaction:

Transaction amount	Fee	Minimum fee (BAM)
Up to 1.000,00 BAM	30,00 BAM	
1.000,01 - 10.000,00 BAM	1,20%	35,00
10.000,01 - 50.000,00 BAM	1,00%	40,00
Over 50.000,01 BAM	0,80%	50,00

The fee shall be charged to both – donor and gift receiver.

VII

COMPANY TAKEOVER/TENDER OFFER ASSISTANCE FEES

The fee for documents preparation and technical assistance in the process of takeover of companies (tender offer) is 1.500,00 BAM.

The fee for documents preparation and technical assistance in the process of takeover of companies - squeeze out of minority shareholders is 1.500,00 BAM.

VIII

Emmission agent fees

The emission agent fee for new emission of securities is defined based on the required activities and resources for the organisation, preparation and implementation of the emission.

A. Emission agent fee for emission of proprietary securities (shares)

The fee shall be calculated based on the nominal value of the emission.

Emmission amount	Fee	Minumum fee
Up to 2.000.000,00 BAM	0,60%	3.500,00 BAM
2.000.000,01 - 5.000.000,00 BAM	0,40%	4.500,00 BAM
Over 5.000.000,01	0,20%	5.500,00 BAM

B. Emission agent fee for debt securities

The fee shall be calculated based on the nominal value of the emission.

Emmission amount	Fee	Minumum fee
Up to 2.000.000,00 BAM	0,50%	2.000,00 BAM
2.000.000,01 - 5.000.000,00 BAM	0,30%	3.000,00 BAM
Over 5.000.000,01	0,20%	4.000,00 BAM

C. Emission agent fee for Bosnia and Herzegovina, entities of Bosnia and Herzegovina, District of Brčko of Bosnia and Herzegovina and cantons in the Federation of Bosnia and Herzegovina

In cases where SEE Investment Solutions Ltd. performs technical preparation and implementation of the emission of securities *for Bosnia and Herzegovina, entities of Bosnia and Herzegovina, District of Brčko of Bosnia and Herzegovina and cantons in the Federation of Bosnia and Herzegovina*, the emission agent fee shall be 0,05% of the emission's nominal value, but not less than 3.000,00 BAM. The initial fee for organizing of public offer and issuing of orders is 0,001%, but not less than 100,00 BAM. The transaction fee shall be calculated depending on the amount of the transaction on the stock exchange.

In cases where SEE Investment Solutions Ltd. doesn't perform technical preparation and implementation of the emission of securities, the client shall be charged only with the fee for organizing of public offer and issuing of orders (0,001%, minimum fee 100 KM). The transaction fee shall be calculated depending on the amount of the transaction on the stock exchange.

The emission agent fee defined in sections A., B. i C, despite the fee percentage and the approved discount, shall not exceed the amount of 15.000,00 KM.

IX

Pledge entry fees

The pledge entry fee is 0,10% of the nominal value of the pledged securities. The minimum fee for those services is 10,00 BAM.

X

SEE Investment Solutions Ltd. retains the right to grant a discount to its clients. The calculated fee, after the applying of the discount, may not be lower than the minimum defined fee for the transaction.

SEE Investment Solutions Ltd. may grant discounts to clients depending on the following criteria:

- new clients which are estimated to increasingly affect the turnover and revenue of the company
- when the client's request is necessary to be competitive in the market
- based on the contracting period (over a year)
- if the client achieved a total turnover of over 50.000,00 BAM during the last year
- special clients:
 - restrictive clients
 - clients in bankruptcy / liquidation proceedings / or any other financial difficulties
 - partners: natural and legal persons (persons with whom SEE IS has established business relationship)
- the possibility of expanding the network of client
- estimation of future transactions on the capital markets
- gained references through business with clients
- in the case of institutional investors (bank, insurance company, investment fund, pension/retirement fund, fund managing company, companies whose basic activities are related to dealing with investments and securities)
- other criteria relevant at the time of granting special benefits to the customer.

The maximum discount that can be granted based on a single criteria is 20% and the maximum cumulative discount is 60% of the fees defined in this Price list.

XI

SEE Investment Solutions Ltd. may change and update this Price list if needed.

XII

This Price list shall enter into force and shall be applied to all transaction on the day of the approval by the Securities Commission and the old Price list, which was approved by the Securities Commission with the decision no. 04/3-19-44/11 on 17.02.2011, becomes invalid.

Number: 749/17

Date: 23.10.2017.



This Price list was approved by the Securities Commission with its decision no. 04/3-49-153/14 on 22.09.2015.

Decision on amendments to this Price list No. IP-01/16 of 04.02.2016. was approved by the Securities Commission with its decision No. 04/3-49-46/16 on 24.02.2016.

Decision on amendments to this Price list No. IP-03/16 of 13.04.2016. was approved by the Securities Commission with its decision No. 04/3-49-151/16 on 28.04.2016.

Decision on amendments to this Price list No. IP-15/16 of 09.08.2016. was approved by the Securities Commission with its decision No. 04/3-49-290/16 on 21.09.2016.

Decision on amendments to this Price list No. IP-012/17 of 09.08.2017. was approved by the Securities Commission with its decision No. 04/3-49-297/17 on 19.10.2017.