

**ACT**  
**Fees for brokerage services from 01.01.2008**

**1. Brokerage fees for trading shares on the Macedonian Stock Exchange**

Transaction value Buy / Sell (MKD)	Fees		
		MKD	%
To 10.000,00		200,00	
From 10.001,00 to 30.000,00		500,00	
From 30.001,00 to 50.000,00		800,00	
From 50.001,00 to 100.000,00		1000,00	
From 100.001,00 to 1.000.000,00			1,0
From 1.000.001,00 to 5.000.000,00			0,9
From 5.000.001,00 to 10.000.000,00			0,8
From 10.000.001,00 to 15.000.000,00			0,7
From 15.000.001,00 to 20.000.000,00			0,6
From 20.000.001,00 to 30.000.000,00			0,5
Over 30.000.000,00	Agreement		

**2. Trading with government bonds**

- a) **For selling 0,75% or minimum 150 MKD**, transactions refer to bonds issued for the frozen foreign currency deposits of individual customers for which the guarantor is Republic of Macedonia and government bonds for denationalization;
- b) **For buying over 1.000.000,00 MKD 0,75%**, transactions refer to bonds issued for the frozen foreign currency deposits of individual customers for which the guarantor is Republic of Macedonia and government bonds for denationalization;
- c) **For buying up to 1.000.000,00 MKD 1,175%**, transactions refer to bonds issued for the frozen foreign currency deposits of individual customers for which the guarantor is Republic of Macedonia and government bonds for denationalization.

**3. 300,00 MKD for cancelling the contract.**

4. a) Listing sponsor i.e. performing service of preparing joint stock companies for listing at the official Stock exchange market – 200.000,00 MKD.

b) Maintaining the listing of the companies for which we are sponsor –

- For three years cooperation – annual compensation– 30.000,00 MKD
- For one year cooperation - annual compensation – 50.000,00 MKD

5. Sponsor of realization of takeover of joint stock companies according to The law on Takeovers, 2% of the value of the overall takeover of the share buyer i.e. minimum 500.000,00 denars.

- For clients sellers in the takeover of joint stock companies, article 1 of the Act on compensating for performing broker services is applied.

6. Reservation of shares at the Central Securities Depository on group account for assignment with nontrading transfer - 200,00 MKD per shareholder a month.

7. Making a contract for managing the client's portfolio of shares and bonds, single 2% of the value of the invested capital and monthly 0,2% of the value of the invested capital. .

8. Brokerage fees for trading with government shares and government share certificates.

Transaction value (in MKD)	Fees		
	Min. MKD	%	
		Shares	Share certificates
To 500.000,00	5.000,00	1,5	2,0
From 500.000,00 to 1.000.000,00	10.000,00	1,3	2,2
From 1.000.000,00 to 10.000.000,00	15.000,00	1,0	1,5
From 10.000.000,00 to 20.000.000,00		0,9	1,0
From 20.000.000,00 to 30.000.000,00		0,8	0,9
From 30.000.000,00 to 40.000.000,00		0,7	0,8
From 40.000.000,00 to 50.000.000,00		0,6	0,7
From 50.000.000,00 to 100.000.000,00		0,5	0,6
Over 100.000.000,00	Agreement		

9. Brokerage fees for block transactions

Transaction value (in MKD)	Fees		
		MKD	%
From 10.000.000,00		50.000,00	
From 10.000.001,00 to 20.000.000,00			0,6
From 20.000.001,00 to 30.000.000,00			0,5
From 30.000.001,00 to 60.000.000,00			0,4
From 60.000.001,00 to 100.000.000,00			0,3
Over 100.000.000,00	Agreement		

10. Fees for making bids for government's shares: 10.000,00 MKD.

11. According to article 50 of the Statute of Investbroker AD Skopje, the chief executive director is authorised to change the tariffs according to the market conditions and to inform the board of directors for it.

The given fees are valid from 01.01.2008 and will be applied until they are changed by a new Act.

INVESTBROKER AD Skopje  
Board of Directors  
President  
Svetlana Pendarovska