The Mergers & Acquisitions Review

Ninth Edition

Editor
Mark Zerdin

Law Business Research

The Mergers & Acquisitions Review

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EDITOR'S PREFACE

By a number of measures, it could be argued that it has been some time since the outlook for the M&A market looked healthier. The past year has seen a boom in deal making, with many markets seeing post-crisis peaks and some recording all-time highs. Looking behind the headline figures, however, a number of factors suggest deal making may not continue to grow as rapidly as it has done recently.

One key driver affecting global figures is the widely expected rise of US interest rates. Cheap debt has played a significant part in the surge of US deal making in the first few months of 2015, and the prospects of a rate rise may have some dampening effects. However, the most recent indications from the Federal Reserve have suggested that any rise will be gradual and some market participants have pushed back predictions for the first rate rise to December 2015. Meanwhile, eurozone and UK interest rates look likely to remain low for some time further.

The eurozone returned to the headlines in June as the prospect of a Greek exit looked increasingly real. Even assuming Greece remains in the euro (as now seems likely), the crisis has severely damaged the relationship between Greece and its creditors. The brinksmanship exhibited by all parties means that meaningful progress cannot occur except at the conclusion of a crisis: the idea that reform will benefit Greece has been lost and each measure extracted by creditors is couched as a concession. However, while the political debate has become ever more fractious, the market's response to the crisis has been relatively sanguine. This is largely a result of the fact that the volume of Greek debt is no longer in the market, but in the hands of institutions. But it is also a sign of the general market recovery and expectations that major economies will continue to grow.

Perhaps one of the more interesting emerging trends in the last year is the interplay between growth and productivity. Some commentators have suggested that the recent rise in deal making is a symptom of a climate in which businesses remain reluctant to invest in capital and productivity. Pessimistic about the opportunities for organic growth, companies instead seek to grow profits through cost savings on mergers. It is difficult to generalise about such matters: inevitably, deal drivers will vary from industry to industry, from market to market. However, if synergies have been the principal motivation in much of the year's deal making (it certainly has been in a number of large-cap deals) then it may be that the market is a little farther from sustainable growth than some would like to think.

I would like to thank the contributors for their support in producing the ninth edition of *The Mergers & Acquisitions Review*. I hope that the commentary in the following chapters will provide a richer understanding of the shape of the global markets, together with the challenges and opportunities facing market participants.

Mark Zerdin
Slaughter and May
London
August 2015

Chapter 56

SERBIA

Matija Vojnović and Luka Lopičić[1]

I OVERVIEW OF M&A ACTIVITY

After a few slow years of reduced M&A activity, 2013 saw a slight rebound in the deal market in Serbia. Yet 2014 has reversed what was hoped would be a growing trend in M&A activity. Compared to 2013, 2014 brought less M&A deals (25 compared to 41 in 2013) and the overall deal value decreased (€160 million compared to €861 million in 2013). Based on the first half of 2015, this significant drop in M&A activity will not endure into a two-year trend.

Broken down among industries, most deals happened in the IT, finance and insurance sector, as well as in the automotive industry and traditionally attractive food and agriculture industry.

After general elections in spring 2014, the newly elected government announced privatisation of remaining state-owned 'crown jewels', Telekom Srbija (incumbent telecom operator with subsidiaries in Bosnia and Montenegro), Elektroprivreda Srbije (electricity producer and utility company), Komercijalna banka (bank with EBRD and IFC as minority shareholders) and Dunav Osiguranje (leading insurance undertaking). As this article is being printed, the Serbian government has invited interested investor to submit non-binding bids for the acquisition of the telecommunication behemoth Telekom Srbija. The potential deal promises to be the biggest one since Telenor's acquisition Mobi063 (2006). In 2014, Telekom Srbija, reported earnings before interest and tax (EBIT) of €175.89 million and net profit of €130 million.

On the state-to-state level, the Serbian government has established close ties with the United Arab Emirates that were formalised with a bilateral investment treaty signed in February 2013. This resulted in the joint venture between the Serbian

1 Matija Vojnović is the managing partner and Luka Lopičić is a partner at Moravčević Vojnović i Partneri in cooperation with Schönherr.

government and Etihad – the two made the deal and Etihad acquired a 49 per cent stake in Jat Airways, a reorganised state-owned air carrier, taking up the management of this airline with a goal to create a regional leader. The joint efforts of two states seem to be facilitating prospective greenfield and brownfiled investments from UAE into Serbian agriculture and real estate sector too. In 2013, the Republic of Serbia and City of Belgrade announced the commencement of 'Belgrade Waterfront' project in partnership with Mr Mohamed Alabbar, a prominent real estate developer, to develop a €3 billion commercial, hospitality and residential real estate area in Belgrade's riverside area. The project remains in its infancy.

While Serbia is on a strong track towards EU membership, it has maintained close ties with Russia and recently became an important partner of the UAE. Therefore, there is overall optimism that these developments will fuel the deal market in years to come.

II GENERAL INTRODUCTION TO THE LEGAL FRAMEWORK FOR M&A

M&A activity in Serbia is shaped by the following legislation:

a the Companies Act, setting forth rules on corporate governance, rights of minority shareholders, corporate finance and corporate reorganisations (e.g., mergers, demergers, transformations, contributions in kind and divestitures);

b the Takeover Act, regulating mandatory and voluntary takeover bids (e.g., including mandatory triggers and exceptions, pricing, bid approval procedures and takeover defences) that are relevant mainly for the acquisition of listed companies;

c the Obligations Act, which is the main source of Serbian contract and tort law, relevant for negotiated acquisitions;

d the Bankruptcy Act, governing insolvency proceedings, in particular pre-packed and 'regular' insolvency reorganisations, which are increasingly important in distressed acquisitions;

e the Capital Markets Act, regulating the issuance and trading of securities and other financial instruments in a regulated market or over the counter;

f the Competition Act, regulating the requirements and procedures for obtaining merger control (competition) clearances;

g industry-specific legislation such as the Banking Act, Insurance Act, Investment Funds Act and Electronic Communications Act, which apply to sector-specific transactions (e.g., in banking, insurance, media and telecommunications);

h the Privatisation Act, which governs acquisitions and reorganisations of socially owned or state-owned companies; and

i the Labour Act, which is increasingly important in distressed deals that lead to mass workforce redundancies.

III DEVELOPMENTS IN CORPORATE AND TAKEOVER LAW AND THEIR IMPACT

In 2011 and 2012, Serbia underwent a comprehensive reform of its corporate, takeover and securities legislation with the aim of further aligning it with EU company[2] and capital markets rules.[3] European Directives served as guidelines and benchmarks for drafting the new Serbian rules. As of November 2011, the Capital Markets Act has entirely superseded (the previous) Securities Act, while the new Companies Act and the amendments to the Takeover Act have been effective since February 2012. These changes were followed by the adoption of new by-laws. Specifically, the Securities Exchange Commission (SEC), Central Securities Depositary and Clearing House (CSD), Business Registers Agency and Belgrade Stock Exchange introduced new by-laws in line with the provisions of the new laws.

The new Companies Act should resolve, *inter alia*, the practical problems observed in the implementation of the previous 2004 Act by employing clearer wording, closing loopholes and removing inconsistencies. The regulation of corporate governance is stepped up by full freedom of choice between the (UK-style) single-tier and (German-style) two-tier corporate governance system. Under the single-tier system, the shareholders' meeting elects a director, directors or a board of directors to manage the company's business. Under the two-tier system, the company's shareholders' meeting elects a supervisory board, which in turn appoints a director, directors or executive board to manage the company; then, these directors and executives manage the company while the supervisory board makes strategic and key decisions, and also controls the performance of the management. In addition, it is now permitted for one (Serbian) company to be a director in another. Directors' and controlling liability is increased by attaching criminal liability to a director acting beyond the scope of its authority, or violating the conflict of interest rules. Minority shareholders' rights have been enhanced, so that they can annul transactions the company made in violation of conflict of interest rules and seek damages and criminal liability of controlling shareholders and responsible directors or board members in such cases. This is in addition to minority shareholders' veto rights, sell-out and appraisal rights if the company adopts strategic decisions that they voted against (e.g., corporate reorganisations, delisting, high-value assets transactions).

The Companies Act underwent some changes in terms of shareholder financing. Apart from a standard share capital increase and shareholder loans, shareholders may make 'additional payments' to the company. The obligation of the shareholders to make additional payments may be imposed by the constitutive documents or a shareholders' meeting resolution. Additional payments do not increase a company's registered share

2 In particular First Council Directive 68/151/EEC and Directive 2003/58/EC, Second Council Directive 77/91/EEC with Council Directive 92/101/EEC, Third Council Directive 78/855/EEC, Sixth Council Directive 82/891/EEC, Seventh Council Directive 83/349/EEC, Eleventh Council Directive 89/666/EEC, Twelfth Council Directive 89/667/EEC, Directive 2006/68/EC, Directive 2007/36/EC, Directive 2009/101/EC.

3 In particular Directive 2004/39/EC, Directive 2004/109/EC, Directive 2003/71/EC, Directive 2003/6/EC and Directive 97/9/EC.

capital, but it remains ambiguous under accounting rules whether these payments should be recorded as a liability or shareholder equity (i.e., reserves) account on the liability side of the balance sheet. Although the accounting practice is not yet settled, the accounting firms seem to be increasingly taking the view that additional payments should be booked as equity.

The new Act consistently distinguishes between limited liability companies and joint stock companies in terms of rights and obligations of shareholders and provides sound conditions for the protection of creditors (but also relies on creditors' self-help contractual initiative). The distinction between 'open' and 'closed' joint-stock companies has been abandoned – the same rules generally apply to all joint stock companies. If a joint stock company decides to offer its shares publicly, it must comply with additional special provisions aimed at increasing public awareness and reasonably protecting minority shareholders, as well as abide by capital market rules. The new Companies Act lowers the threshold majority shareholders must meet in order to squeeze out minority shareholders; the threshold is now 90 per cent of all shares and voting rights. The minority shareholders have a comparable sell-out right under which they can affect the forced sale of their shares to a majority shareholder holding more than 90 per cent of all shares and voting rights.

The Takeover Act was amended in 2012 with the primary aim of aligning its provisions with the new Companies Act and the Capital Markets Act. The definition of a target company, to which takeover rules apply, has been broadened to cover both companies whose shares are traded on the regulated market or multilateral trade platforms (MTPs), and non-public joint stock companies that have more than 100 shareholders and registered share capital of at least €3 million.

The rules regulating the minimum share price under a takeover bid have also been changed. There are several criteria for determining the mandatory minimum share price in a takeover bid, the principal distinction being drawn between liquid shares, and illiquid shares. For liquid shares, the minimum share price is the highest of:

a the weighted average share price in the last three months preceding an announcement of the intention to make a bid;

b the last traded share price on the day before the intention to launch a bid has been announced, on which trade volume was at least equal to the average trade volume in the previous quarter;

c the highest price the bidder or its affiliates paid for acquiring the targeted shares within a 12-month period before the obligation to announce a takeover intention arose; or

d the average price at which the bidder or its affiliates purchased target shares during the last two years before the takeover bid was triggered if they acquired at least 10 per cent of the targeted shares during this two-year period.

In the case of illiquid shares (i.e., shares failing to meeting minimum trading volumes) or shares not traded on a regulated market or MTP, there are two additional criteria: the (1) book value and (2) appraised value of the targeted shares determined during the valuation of the target company. These prices also need to be accounted for in the 'higher of' test (in addition to prices applicable for liquid shares) in order to determine the minimum takeover bid price per share.

The Capital Markets Act, which entered into force in November 2011, reorganised the financial instruments markets. Under the new regime, trading may be carried out on a regulated market or MTP. The regulated market is divided into a listed market and an open market (non-listed segment); the listed market is further divided into prime listings and standard listings. Outside the regulated market or MTP, trade may take place through intermediation of an investment company or via sale and purchase agreements without the participation of an investment company, and with mandatory notification to the CSD (which registers the new holder of securities).

The Capital Markets Act includes, word-for-word, the definition of 'market manipulations' as set out in Article 1 of Directive 2003/6/EC. Furthermore, the definition of 'inside information' has been aligned with the definition thereof provided in Directive 2003/6/EC. An investors' protection fund should be established with the aim of protecting investors and clients, whose funds or financial instruments are exposed to risk in the event of investment companies, credit institutions and management companies holding and safekeeping financial instruments and monetary assets, from going bankrupt. The scope of measures that the SEC can deploy in carrying out its functions has been broadened. Supervision of investment companies covers the risks and scope of business that each investment company carries on.

The SEC enacted several by-laws under the Capital Markets Act. They regulate in detail the issuance of securities; the SEC's monitoring and control of capital markets; the licensing and control of investment companies, CSD and market organisers; and the reporting obligations of public companies.

In addition, the SEC has built an extensive practice in issuing opinions on enforcement of takeover capital markets regulations.

IV FOREIGN INVOLVEMENT IN M&A TRANSACTIONS

Since the outset of economic reforms in 2001, foreign direct investment (FDI) accounted for most of the major transactions in the Serbian economy. When broken down, investors from the EU top the list, accounting for about 70 per cent of the FDI. In the last five years, Serbia attracted €5 billion in foreign investment.

The largest amount of foreign investment derived from Austria, followed by Norway, Greece, Germany and Italy, while a major investment influx also came from Slovenia, the Netherlands, Russia, Luxembourg, France and the United States. Almost all key and large-scale transactions occurred before 2009. The largest deals (for the most part pre-crisis) were:[4]

- *a* €1.6 billion acquisition of Mobi 63 d.o.o., state-owned telecommunication provider, by Telenor;
- *b* €944 million investment by Fiat; Fiat (66.6 per cent) and Republic of Serbia (33.3 per cent) established JVCo, Fiat Automobili Srbija d.o.o.;
- *c* €932 million acquisition of Delta Maxi by Delhaize;

4 The figures shown here were obtained from publicly available sources.

d €480 million acquisition of pharmaceutical company Hemofarm Koncern a.d. by Stada;

e €400 million acquisition of 51 per cent shares in Naftna Industrija Srbije by Gazprom;

f €387 million acquisition of 66 per cent shares in DIN Fabrika duvana Niš by Philip Morris;

g €278 million acquisition of 75 per cent shares in Delta banka by Banca Intesa;

h €53 million acquisition of 51 per cent shares in the brewery Pivara Celarevo by Carlsberg; and

i $52.5 million acquisition of 70 per cent shares in cement factory Novi Popovac by Holcim.

The Serbian government, the Central Bank and the banking sector (comprising mainly foreign banks operating through subsidiaries incorporated in Serbia) maintained the agreement to facilitate a liquidity safety net as a response to the fallout from the financial crisis. According to the Vienna arrangement, 10 major European banks present on the Serbian market have made a commitment to maintain their achieved level of market exposure. Serbian authorities also secured the support of the International Monetary Fund, sending a signal to investors that financial stability, apart from being a top priority, is also being shored up.

V SIGNIFICANT TRANSACTIONS, KEY TRENDS AND HOT INDUSTRIES

Despite the 2014's negative look, its end and the first half of 2015 brought a fresh breeze to the Serbian M&A market that (everyone hopes) should be just a start of a positive upward trend in the Serbian M&A market.

Between February and April 2015, Mid Europa Partners, the leading private equity firm focused on Central Europe and Turkey, signed and completed the deal for acquisition of Danube Foods Group BV and Clates Holding BV. Danube Foods Group and Clates Holding BV are the majority shareholders of the Serbian companies – Imlek and Mlekara Subotica, which on a combined basis represent the largest independent dairy business in the region; Bambi, the leading Serbian confectionery producer; and Knjaz Miloš, the leading Serbian producer of mineral water and other non-alcoholic beverages.

The year-long and still-ongoing merger of equals between Holcim and Lafarge had its Serbian episode too. As part of its efforts win the regulatory approvals, Holcim had to divest its business in Serbia. The sale of the Holcim business in Serbia was part of the broader deal under which Ireland's CRH has agreed to pay €6.5 billion for assets from Lafarge and Holcim. The deal between Lafarge, Holcim and CRH is expected to close in the second part of 2015.

One of the most significant transaction in 2013 was the acquisition of SBB/Telemach Group by private equity firm KKR from Mid Europa Partners for the estimated purchase price of €1 billion, which was the first investment of KKR in eastern Europe. SBB/Telemach Group is the leading Pay-TV and broadband operator in south-east

Europe and operates in Serbia, Slovenia, Bosnia, Croatia, Montenegro and Macedonia, with around 1.7 million customers. The deal closed during 2014.

In February 2013, Serbia entered into a bilateral investment treaty with the United Arab Emirates that facilitated a number of transactions. The Serbian government sold its 49 per cent stake in a reorganised state-owned national flag carrier JAT Airways to Etihad Airways from the United Arab Emirates. The airline was reorganised and rebranded into AirSerbia and Etihad announced its intention to further invest US$200 million in this joint venture with the Serbian government. As a further result of investment discussions between the governments of Serbia and the United Arab Emirates, in January 2013 Al Dahra Agriculture signed a preliminary agreement with the Serbian government for an agricultural development project in Serbia worth €300 million that includes the acquisition and long-term lease of state-owned agricultural enterprises and land in Serbia. In June 2014, the Republic of Serbia, City of Belgrade and Eagle Hills (real estate investment firm of prominent entrepreneur Mr Mohamed Alabbar) announced the commencement of an estimated €3 billion joint venture project to develop the entire downtown area at the Belgrade waterfront, which will become a mixture of commercial, hospitality and residential properties. The construction of this mega-project is scheduled to start in Autumn 2015 and should be completed in phases over the next 20 years.

VI FINANCING OF M&A: MAIN SOURCES AND DEVELOPMENTS

The monetary and financial sector in Serbia did not suffer as other economies more exposed to the financial crisis did. The austere monetary policy of the Serbian Central Bank resulted in the banking sector maintaining adequate liquidity. Unfortunately, Serbia's mid-transitional economy still has not accumulated sufficient capital, which would allow it to benefit from the solidly developed structural conditions for the liquidity of the banks. As a result, lending is still constrained and interest rates are rather high, so we rarely see Serbian banks financing M&A deals. Instead, buyers turn to foreign banks (other financial institutions with affiliates in Serbia) and also EBRD or IFC for financing. Cross-border lending adds additional complexity to the deal due to conservative foreign-exchange rules that the Serbian Central Bank strictly enforces to as part of its monetary policy to prevent outflow of foreign currency from the country.

In its short M&A history, even at its peak, Serbia was not caught up in the whirlwind of modernised leverage buyouts and other popular financing techniques employed on a larger scale in Europe, and seen earlier in the United States. In addition, the Serbian authorities either failed to regulate, or in some cases blocked, due to dogmatic interpretations of the existing regulations, certain practices suitable for dealing with the general liquidity issues (e.g., cash pooling, debt–equity swaps and securitisations).

Until recently, Serbian government offered grants for greenfield and brownfield projects in almost all industries. This attracted many multinationals such as Fiat, Johnson Controls, Magna, Bosch and others. However, the newly elected government stopped this state grants program and announced to revisit its efficiency. Currently, it is uncertain if the programme will be continued and at what volume.

VII EMPLOYMENT LAW

In 2014 the Serbian parliament adopted the amendments to the Labour Act. The key change relevant to M&A is that the severance payment to an employee in case of redundancies is now calculated based on years of service of the employee only with the respective employer and not based on all the years of his or her service.

The Labour Act also provides that in M&A transactions employees' rights and obligations under employment contracts and by-laws existing on the date of the acquisition shall be assumed by the acquirer, who may not amend such terms until the earlier of the first anniversary of the transfer, the date of termination or expiry of the relevant by-law or the entry into force of another collective agreement. In addition, during 2009 a number of new labour-related regulations entered into force, while some of the existing ones were amended. Specifically, the Employment and Unemployment Insurance Act entered into force in May 2009. The Professional Rehabilitation and Employment of Persons with Disabilities Act entered into force in May 2009.

The aforementioned changes in employment legislation failed to recognise and regulate staff leasing and the business of staff leasing agencies, but due to the existing conditions in the Serbian economy, and because with an unemployment rate of about 21 per cent, services similar to staff leasing are tolerated in practice. Amendments to the Labour Act and Employment and Unemployment Insurance Act in this respect can be expected in the future.

VIII TAX LAW

In 2012 comprehensive tax reforms were implemented in Serbia. As a part of this, most importantly, the standard VAT rate was increased from 18 to 20 per cent, while corporate profit tax was increased from 10 to 15 per cent. In addition, income tax has been lowered from 12 to 10 per cent and non-taxable income from salaries has been increased by some 20 per cent while social contribution taxes include 24 per cent for pension and disability insurance, 12.3 per cent for health insurance and 1.5 per cent for insurance in case of unemployment. The VAT Act has expanded the concept of sale of business units, so now there is more clarity that sales of going concerns (e.g., in asset deals) are not subject to VAT and such transactions are therefore cash flow and tax neutral.

The most characteristic features of the tax system remain (i.e., Serbia's corporate income tax with its uniform rate now at 15 per cent – still one of the lower ones in Europe). With various incentives such as 10-year tax holidays for large investors, tax credits, tax reductions for new employment, tax exemption for concessions and the possibility of carrying losses forward, the effective tax rate in practice amounts to even less than 15 per cent.

The latest amendments to the Corporate Income Tax Act have clarified the previously ambiguous Article 40 by clearly prescribing that capital gains generated in Serbia through transactions between all non-residents are caught by Serbia's withholding tax at the rate of 20 per cent. Non-residents are only taxed based on income generated in Serbia. In Serbia, a withholding tax of 20 per cent is levied on dividends and other profit distributions as well as on payments of interest, royalties, capital gains and the leasing of moveable and immoveable property to non-resident companies; however, the

20 per cent rate is reduced under the applicable double-taxation treaties that Serbia has concluded with almost all the major capital-exporting European countries. 2011 finally saw the entry into force of the double-taxation treaty with Austria (one of the largest foreign investors). Exceptionally, the 25 per cent withholding tax rate is levied on royalties, interest income and lease payments for real estate and movable assets earned by non-residents from tax heavens.

IX COMPETITION LAW

In its Competition Act, applicable since 1 November 2009, Serbia has made significant progress towards compliance with modern European competition law regimes. The Competition Act provides for new concentration thresholds, introduces the *de minimis* rule, extends the notification deadlines, introduces private enforcement, stipulates the sanction of demerger and broadens the competences of the Serbian Commission for Protection of Competition.

In the context of M&A transactions, the most significant improvements have come in the merger control regime. The deficiencies of the previous merger control regime related to the jurisdictional thresholds for the merger notification obligation that were easily met, and these are now being dealt with by the new thresholds:

a combined worldwide annual turnover of all the undertakings concerned exceeds €100 million, provided that at least one of the undertakings achieves a turnover exceeding €10 million on the Serbian market; or

b the combined local annual turnover of at least two undertakings concerned exceeds €20 million, provided that at least each of two undertakings concerned achieves a turnover exceeding €1 million on the Serbian market.

The Competition Act stipulates that concentrations performed by means of takeover bids must be notified to the Commission for Protection of Competition, even if the thresholds described in the previous paragraph are not met. Thus, in case of takeover bids, merger clearance is always required.

The Competition Act also provides for greater legal certainty: a concentration is deemed cleared if the Commission for Protection of Competition fails to render a decision within one month following the submission of the complete merger notification (with another four months in case of *ex officio* investigation proceedings).

X OUTLOOK

The outlook for the future development of the legal framework and economic environment for M&A activity in Serbia is – and will be for the near future – closely tied not only to the EU accession process, but also to the country's relationship with Russia and most recently UAE. Still, after decades of political and economic turmoil, the prospect of finding safe harbour in the EU is the predominant driving force behind all reforms intended to maximise the potential for boosting M&A activity in Serbia.

In 2009, Serbia commenced unilateral implementation of the Interim Trade Agreement with the EU, which entered into force in the EU from the beginning of

2010. In July 2013, all EU Member States ratified the Stabilisation and Association Agreement between Serbia and the European Communities, which became effective in September 2013. Finally, Serbia commenced accession negotiations with the EU in January 2014.

In the context of ongoing harmonisation of Serbia's legal framework with EU law, the majority of the laws that govern or that are typically triggered by M&A transactions are already inspired by EU legal standards, or where EU law is yet not developed, by standards developed in western European countries. Recent EU accession progress is expected to bring Serbian legislation even closer to modern corporate and M&A regimes, thus making Serbia's M&A market more attractive to foreign investors.

Appendix 1

ABOUT THE AUTHORS

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Matija Vojnović is a partner with Moravčević Vojnović i Partneri in cooperation with Schönherr specialising in M&A, projects and capital markets. As head of the corporate and M&A team, Mr Vojnović acts as the first point of contact for international clients. He is frequently engaged in Serbia, Montenegro, and Bosnia and Herzegovina in different sectors and regulated industries, including energy, infrastructure, insurance, financial services, telecommunications, IT, media and pharmaceuticals. Mr Vojnović graduated from the Faculty of Law, University of Belgrade and holds an LLM in international business law from CEU Budapest.

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