

**REPUBLIC OF CROATIA**  
**Notary Public**  
**Mato Medić**  
**Kutina, Trg kralja Tomislava 7**

Discussed on 11 May 2016 in Kutina at the headquarters of PETROKEMIJA, Plc. Fertilizer Company in Kutina, Aleja Vukovar 4, starting at 12.00, (according to the announcement, the General Meeting was supposed to start at 12.00 hrs.)

I, Notary Public, Mato Medić, from Kutina, Trga kralja Tomislava 7, came upon request of Petrokemija, Plc. Fertilizer Company to the Company headquarters at Kutina, Aleja Vukovar 4, in order to prepare the Minutes of the General Meeting of that public limited company, entered into the court register of the Commercial Court in Zagreb, registry insert with company number (MBS) 080004355 and taxpayer number (OIB) 24503685008.

The presence at today's General Meeting was established as follows:

I. Supervisory Board, consisting of members as follows:

1. Branimir Fleković, OIB 99787847191, Zagreb, Radićevo šetalište 22 SB Supervisory Board President,
2. Sonja Ivoš, OIB 46424944494, Prelog, Jug Iii 2/C, SB Member,
3. Krešimir Huljev, OIB 18957195126, Zagreb, Palinovečka 36, SB Member
4. Željko Klaus, OIB 86607606361, Husain, Petra Zrinskog 31, SB Member

members of Supervisory Board under numbers 1., 2. and 4. SB (Member Krešimir Huljev was absent),

II. Management Board consisting of:

1. Nenad Zečević, OIB 44075813905, Kutina, Miroslava Krlež 8, MB President
2. Tamara Pernar, OIB 90904154077, Zagreb, Korana 2, MB Member
3. Vladimir Fresl, MS, OIB 70263593379, Kutina Ruđera Boškovića 32, MB Member
4. Antonija Perošević-Galović, OIB 64778232449, Kutina, Zagorska 2, MB Member

all members of the Company Board under numbers 1., 2., 3. and 4.,

III. Shareholders or shareholders' representatives (proxies) given in the List of Participants attached below,

IV. Mr Goran Aparac, BL - Head of Legal Affairs of the Company and

V. Mr Mladen Ostrički, on behalf of VOBCO, d.o.o. Varaždin, Zagrebačka 61/IV, company in charge of electronic votes collection and processing at today's Company General Meeting

Mr. Branimir Fleković, who I know by name and in person, as the President of the Supervisory Board, opened the Company General Meeting at 12.00 hrs (twelve hours) and took the chair.

Namely, pursuant to Art. 29, paragraph 1, sentence 1 of the PETROKEMIJA, Plc. Articles of Association, whose full (revised) text in line with Art. 303, paragraph 1 of the Companies Act (OG 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11-revised text, 111/12 and 68/13), as defined by the Company Supervisory Board on 12 June 2015, the General Meeting is chaired by the Supervisory Board President.

The General Meeting Chairman, Mr Branimir Fleković stated that the notice on convocation of today's General Meeting, together with the Agenda, was published in the Official Gazette No.28/2016 of 30 May 2016 (on pages 34, 35 and 36 of announcements pages).

In the notice of 30 March 2016, published in the Official Gazette, whose copy is attached to these Minutes, the stated

### **Agenda**

was as follows:

1. Opening of the General Meeting and establishing List of Participants
2. Annual financial reports for 2015, after having been approved by the Management and Supervisory Boards and Management Board Report
3. Supervisory Board Report
4. Decision on the Company loss coverage
5. Decision on granting clearance to members of Management and Supervisory Board for approval of their work in 2015:
  - A – Decision on granting clearance to Management Board members
  - B – Decision on granting clearance to Supervisory Board members
6. Decision on amendments to the Articles of Association
7. Decision on recall of Supervisory Board members
8. Decision on appointment of Supervisory Board members
9. Decision on appointment of auditors for 2016

Furthermore, decision proposals were stated in the said notice as follows:

#### **DECISION PROPOSALS**

**Under Item 4, the Management and Supervisory Boards propose to the General Meeting to pass the following decision:**

#### **Ad-4.**

In line with Article 275 of the Companies Act (OG No. 111/93, 34/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15), the General Meeting of Petrokemija, Plc. passes the following

#### **DECISION on company loss coverage**

##### Article 1

The actual Company operating loss for 2015 (two thousand and fifteen) of HRK 92,512,321.68 is carried over to 2015 as uncovered loss.

##### Article 2

This decision becomes effective on the day of its passing.

**In Item 5, the Management and Supervisory Boards propose to the General Meeting the passing of decisions as follows:**

**A –** In line with Article 276 of the Companies Act (OG No. 111/93, 34/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15), the General Meeting of Petrokemija, Plc. is passing the following

#### **DECISION on granting clearance to Management Board members**

##### Article 1

It was established that Members of the Board of Petrokemija, Plc. were running the business of the

Company in 2015, in accordance with the law and the Articles of Association, so they are granted clearance.

Article 2

This decision becomes effective on the day of its passing.

**B** - In line with Article 276 of the Companies Act (OG No. 111/93, 34/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15), the General Meeting of Petrokemija, Plc. is passing the following

**DECISION  
on granting clearance to Supervisory Board members**

Article 1

It was established that members of the Supervisory Board of Petrokemija, Plc. performed their functions in 2015 in accordance with the law and Articles of Association, so they are granted clearance.

Article 2

This decision becomes effective on the day of its passing.

**Ad.-6**

**Under Item 6**, the Management and Supervisory Board propose to the General Meeting to adopt the following decision:

Pursuant to article 257 paragraph 1 point 5 and 301 of the Companies Act (OG No. 111/93, 34/99/52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15), the General Meeting adopts the

**DECISION  
on amendments to the Articles of Association**

Article 1

The Articles of Association of Petrokemija, Plc. - full (revised) text of 12 June 2015, Article 35 is amended to read as follows:

"Article 35

Company information and announcements that must be made public according to the law and these Articles of Association will be published on the website of the Court Register and on the Company website.

The Company Board may decide that some information and announcements be published in the media.

Article 2

This decision becomes effective on the day of its passing, and is valid upon its incorporation into the court register.

**Ad-7. Under Item 7**, Supervisory Board proposes to the General Meeting to pass the decision as follows

Pursuant to article 257, paragraph 1, point 1, with reference to article 259 of the Companies Act (OG No. 111/93, 34/99/52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15 ), the General Meeting adopts the

**DECISION**  
**on recall of Supervisory Board members**

Article 1

Recalled from their membership in the Supervisory Board of Petrokemija, Plc. are as follows:  
Sonja Ivoš from Prelog, Jug III 2/C, OIB 46424944494, sociology teacher,  
Branimir Fleković from Zagreb, Radićevo šetalište 22, OIB: 99787847191, BSEcon  
Krešimir Huljev from Zagreb, Palinovečka 36, OIB: 18957195126, BSEcon

Article 2

This decision becomes effective on the day of its passing.

**Ad-8. Under Item 8**, Supervisory Board proposes to the General Meeting to pass the decision as follows

Pursuant to article 257, paragraph 1, point 1, with reference to articles 256, paragraph 1 and 280, paragraph 3 of the Companies Act (OG No. 111/93, 34/99/52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15 ), the General Meeting adopts the

**DECISION**  
**on appointment of Supervisory Board members**

Appointed members in the Supervisory Board of Petrokemija, Plc. are as follows:

Karlo Ćulo, Zagreb, Prisoj 52, Becon, OIB 48462329752,  
Marijan Kuprešak, Osijek, Vijenac Murse 2, BSEcon, OIB: 53756130078,  
Mladen Novak, Zagreb, Cvjetno naselje 9, MSEcon, OIB 08276261350,  
Mijo Šepak, Kutina, Husain, F.K.Frankopana 48, MSEcon, OIB38512309032.

Article 2

This decision becomes effective on the day of its passing.

**Ad – 9. Under Item 9**, Supervisory Board proposes to the General Meeting to pass the decision as follows

In line with Article 275 of the Companies Act (OG No. 111/93, 34/99/52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15), the General Meeting of Petrokemija, Plc. is passing the following

**DECISION**  
**on appointment of auditors for Petrokemija, Plc. for 2016**

Article 1

KPMG Croatia d.o.o. from Zagreb are appointed auditors of Petrokemija, Plc. for 2016.

Article 2

This decision becomes effective on the day of its passing.

Furthermore, the announcement of 30.03.2016, published in the Official Gazette No. 28/2016, reads as follows:

All shareholders of the Company shall be entitled to attend and vote at the General Meeting provided they have submitted their application for participation to the Management Board in writing by 4 May 2016.

Applications for participation are to be sent to the Head Office of Petrokemija, Plc. Aleja Vukovar 4, 44320 Kutina, Croatia.

Shareholder of the Company is any legal entity, registered in the Book of Shares on 4 May 2016, according to the list composed by Central Clearing Depository Company at the end of business hours on that day.

Shareholders - natural persons may be represented at the General Meeting by their attorneys with full powers of attorney certified by a notary public or by an authorized official in the Department of Legal Affairs, Headquarters Building of Petrokemija Plc. Aleja Vukovar 4, Kutina, weekdays 8:00 to 12:00 a.m.

Shareholders - legal entities shall have the authorization to represent signed by an authorized person and certified by a stamp made out on the official stationery of the said entity, containing the data from Article 21 of the Companies Act.

An insight into the materials for the General Meeting can be made in the Finance and Controlling Department, Ulica kralja Petra Krešimira IV, Kutina, from 8:00 to 14:00 hrs every weekday (Monday to Friday) starting on the date of publication of the Invitation, as well as on the Company website, [www.petrokemija.hr](http://www.petrokemija.hr) where the data will be published pursuant to Article 280a of the Companies Act.

In accordance with Article 277, paragraph 4 of the Companies Act, the shareholders are informed as follows:

-Shareholders who together have a share amounting to the twentieth part of the Company share capital have the right to require an item to be placed on the agenda of the General Meeting and their request to be published. Such a request must have an explanation and proposal for decision and must be received at the Company at least 30 days before the General Meeting, excluding the day of the receipt of the request by the Company;

-Each shareholder has the right to submit a counterproposal to the decision proposal, given to the General Meeting by the Company Management Board and / or Supervisory Board. This includes the shareholder's proposal for the appointment of a member of the Supervisory Board or the appointment of the Company auditors. Such request must be received by the Company not later than 14 days before the General Meeting (where not using this right does not result in the loss of the right to put up the counterproposal at the General Meeting of the Company). If the request is made within this period, the Management Board of the Company shall send such request to all those referred to in Art. 281 of the Companies Act, except in cases of Art. 282, Paragraph 2 and Art. 283 of the Companies Act;

-Each shareholder has the right to request information from the Company Management Board at the General Meeting about the affairs of the Company if it is deemed necessary for judging issues on the agenda of the General Meeting, except in cases provided for in Art. 287, Paragraph (2) of the Companies Act.

The registration of participants of the General Meeting will take place on 11 May 2016 at the entrance to the Headquarters Building of Petrokemija, Plc. Aleja Vukovar 4, Kutina, from 10.00 to 11.30 inclusive, whereafter the registration will not be possible. The investors (shareholders) are requested to register on time.

If the requirements of the quorum at the General Meeting, required by the provisions of the Company Articles of Association are not met, a new session of the General Meeting with the same agenda and the same draft decisions will take place on Wednesday, 18 May 2016 starting at 12.00 hours.

This Invitation to regular General Meeting will be published in the Official Gazette and posted on the website of the Zagreb Stock Exchange (www.zse.hr), via HINA, on the website of the Croatian Agency for Supervision of Financial Services (www.hanfa.hr) and on the Company website (www.petrokemija.hr).

Every shareholder or their representative or proxy, shall bear the cost of their participation in the General Meeting.

The General Meeting Chairman, Mr. Branimir Fleković read the Agenda for today's General Meeting of the Company.

After that, the Meeting proceeded according to the Agenda as follows:

### **Under Agenda Item 1 (Opening of the General Meeting and checking the List of Participants)**

The Chairman of the General Meeting, Mr. Branimir Fleković established that 10,999,136 out of the total 12,871,180 shares /votes were represented, which is 85.46% of the Company share capital and that the quorum requirements for today's General Meeting were met.

Namely, according to Art.31, paragraph 1 of the Company Articles of Association, the General Meeting can pass valid decisions if the present shareholders or their proxies have each or together shares whose nominal value exceeds fifty percent (50%) of the share capital amount at the time of the General Meeting.

After that, the Meeting Chairman, Mr Branimir Fleković signed the List of Participants, attached to these Minutes and gave it to the participants for perusal.

The participants were informed that the discussions at today's General Meeting would be audio-recorded by the notary public to facilitate the notary public activities (preparing the Minutes). However, each of the participants in the discussion could ask for their discussion not to be recorded.

It is to be pointed out that the Chairman of the General Meeting, Mr. Branimir Fleković determined that the voting on all items of the Agenda would be, pursuant to Art. 30 sub-paragraph 7 of the Articles of Association, conducted in the following manner:

Upon arrival at the General Meeting each shareholder registers and gets their portable computer (tablet). The distribution of tablets is done in such a way that each shareholder, upon registration on their arrival, receives a tablet at the registration desk, whose number is attached to their name in the database.

Thus, each shareholder gets a tablet with exact number of shares that they have and that is attached in the base to their name and the number of shares.

After the registration of all participants is finished and the completed base is entered into the voting system (that already contains all questions and Agenda Items), the voting can begin by proclamation of the quorum.

In the voting procedure, the Company General Meeting Chairman announces voting on a certain agenda item: a slide, associated with this voting with available options is shown on the screen (for - against).

The shareholders vote by pressing the chosen option (FOR-AGAINST) on their tablets. The chair observes the number of information / votes on the screen and after some ten seconds, once the shareholders have sent their votes - the chair closes collecting of votes. In a second or two, the system calculates the votes and displays it as a new slide on the screen, in a table including categories (for - withheld - against - total - did not vote) with the number of votes for each category.

After that, the General Meeting Chairman announces the results of the voting.

Where necessary, ad-hoc entering of counter proposals or additional items for voting is possible, i.e. it is provided for by the electronic voting system.

It should be noted that Mr Mladen Ostrički of VOBCO, d.o.o. Varaždin, Zagrebačka 61/IV, the company in charge of collecting and processing the votes at today's General Meeting of the Company, explained the method of voting, i.e. the procedure each shareholder (proxy) should follow when voting.

After that, the Meeting moved over to the next item of the Agenda.

**Under Agenda Item 2 (Annual Financial Reports for 2015, after having been defined by the Management and Supervisory Board, and the Management Report)**

At today's Company General Meeting, the following documents were submitted in writing under this Agenda Item:

1. Company Profit and Loss Account for 1 January - 31 December 2015 of 3 February 2016 (three pages)
2. Company Balance Sheet as of 31 December 2015 of 3 February 2016 (three pages)
3. Cash Flow Report from 1 January 2015 to 31 December 2015 of 8 March 2016 (two pages)
4. Report on Change in Equity from 1 January 2015 to 31 December 2015 of 3 February 2016 (one page)
5. Consolidated Balance of the Company as of 31 December 2015 of 8 February 2016 (four pages)
6. Consolidated Profit and Loss Account for 1 January 2015 to 31 December 2015 of 8 February 2016 (three pages)
7. Consolidated Cash Flow Report of the Company from 1 January 2015 to 31 December 2015 of 08 March 2016 (two pages)
8. Consolidated Report on Change in Equity from 1 January 2015 to 31 December 2015 of 12 February 2016 (one page)
9. Non-consolidated financial statements for 2015 - Annual Report of Petrokemija, Plc. and Auditors' Report with notes (51 pages)
10. Consolidated financial reports for 2015 - Annual Report of Petrokemija, Plc. and Auditors' Report with notes (53 pages)
11. Management Report as of 31 December 2015 of 10 March 2016 (7 pages)
12. Decision of Supervisory Board No /2015 of 29 March 2016 on granting approval to financial statements for 2015 (one page)
13. Decision of the Company Supervisory Board No. 2/2016 of 29 March 2016 on approval of consolidated financial statements for 2015 (one page)
14. Decision of the Company Supervisory Board No. 3/2016 of 29 March 2016 on loss coverage for 2015 (one page)
15. Decision of the Company Board No. 59/2016 of 17 March 2016 on preparing the audited Annual Financial Reports for 2015 (one page)
16. Decision of the Company Board No. 60/2016 of 17 March 2016 on preparing the audited Consolidated Annual Financial Reports for 2015 (one page)

No one of the participants requested for the above materials to be read out.

The President of the Company Management Board, Mr. Nenad Zečević, gave a detailed elaboration of the Company annual reports for 2015.

After that, the shareholder Vladimir Krmelić asked for explanation, among other things, the decline of nominal value of shares since 1998 to date, from HRK 1,000.00 to HRK 30,00.

Nenad Zečević, President of the Company Board replied that the answer to this question would require a detailed analysis and that one should look towards the future.

After that, the shareholder Mijo Popčević asked the question about the offer by a strategic partner and the price gas, to which the answer was given by Nenad Zečević, President of the Company Board .

Thereafter, in an extensive discussion, Mr. Boris Hajduković, deputy Minister of Economy of Croatia, also authorized representative of the Republic of Croatia as shareholder of the Company, stated that the Management Board should be supported as it was doing everything that was in their power.

There was no further discussion on this Agenda Item.

Mr Branimir Fleković, the Company General Meeting President informed the General Meeting that there was no voting under this Agenda Item.

After that, the Meeting moved on to the next Agenda Item.

**Under Agenda Item 3 (Supervisory Board Report)**

Under this Item of today's General Meeting Agenda, a document was submitted as follows:  
- Supervisory Board Report to the General Meeting of Petrokemija, Plc. for 2015 of 29 March 2016 (5 pages)

There was no request for this report to be read out loud.

There was no discussion under this Agenda Item.

Mr Branimir Fleković, the Company General Meeting President informed the General Meeting that there was no voting under this Agenda Item.

Thereafter, the Meeting moved on to the next Agenda Item.

**Under Agenda Item 4 (Decision on the Company loss coverage)**

Under this Item of today's General Meeting Agenda, documents were submitted as follows:

- Decision of the Supervisory Board No. 3/2016 of 29 March 2016 on loss coverage for 2015 (one page)
- Decision of the Management Board No. 61/2016 of 17 March 2016 on the proposal for loss coverage for 2015 (one page), and
- Decision proposal of the Management Board and the Supervisory Board No. 4/2016 of 29 March 2016 on the Company loss coverage, on granting clearance to the members of the Management Board, on granting clearance to members of the Supervisory Board, and on amendments to the Articles of Association (2 pages).

There was no discussion on this Agenda Item.

The Company General Meeting Chairman, Mr. Branimir Fleković, put to vote the decision proposal of the Management and Supervisory Board as follows:

"In line with Article 275 of the Companies Act (OG No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13, 110/15), the General Meeting of Petrokemija, Plc. passes the

**DECISION  
on the company loss coverage**

Article 1

The actual Company operating loss for 2015 of HRK 92,512,321.68 is carried over to 2015 as uncovered loss.

Article 2

This decision becomes effective on the day of its passing.

After the voting, the General Meeting Chairman, Mr. Branimir Fleković announced that the said decision proposal was adopted with the following voting results:



Present at GM	10,999,136	votes
representing	85.46%	of the share capital
No of given votes	10,999,136	votes
representing	85.46%	of the share capital
No of votes FOR	10,999,030	votes
No of votes AGAINST	106	votes
No of WITHELD votes	0	votes

Thereafter the meeting moved to the next Agenda Item.

**Under Agenda Item 5 (Decision on giving clearance to Management and Supervisory Board members;**

**A - Decision on giving clearance to Management Board members**

**B - Decision on giving clearance to Supervisory Board members**

Under this Agenda Item, no separate written documents were submitted, as documents submitted under Agenda Item 4 refer to this Agenda Item, too.

There was no discussion about this Agenda Item.

Thereafter, the General Meeting Chairman, Mr. Branimir Fleković, put to vote the decision proposal of the Management and Supervisory Board as follows:

A – In line with Article 276 of the Companies Act (OG No. 111/93, 34/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15), the General Meeting of Petrokemija, Plc. adopts the following

**DECISION  
on granting clearance to Management Board members**

Article 1

It was established that Members of the Board of Petrokemija, Plc. were running the business of the Company in 2015 in accordance with the law and the Article of Association, so they are granted clearance.

Article 2

This decision becomes effective on the day of its passing.

After the voting, the Company General Meeting Chairman, Mr. Branimir Fleković announced that the decision proposal was adopted with voting results as follows:

Present at GM	10,999,136	votes
representing	85.46%	of the share capital
No of given votes	10,964,051	votes
representing	85.18%	of the share capital
No of votes FOR	10,963,945	votes
No of votes AGAINST	106	votes
No of WITHELD votes	35,085	votes

After that, the Chairman, Mr. Branimir Fleković put the decision proposal of the Company Management and Supervisory Board on vote as follows:

**B - In line with Article 276 of the Companies Act (OG No. 111/93, 34/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15), the General Meeting of Petrokemija, Plc. is passing the following**

**DECISION**  
**on granting clearance to Supervisory Board members**

Article 1

It was established that members of the Supervisory Board of Petrokemija, Plc. performed their functions in 2015 in accordance with the law and Articles of Association, so they are given clearance.

Article 2

This decision becomes effective on the day of its passing.

After voting, the General Meeting Chairman, Mr. Branimir Fleković, announced that the said decision proposal was adopted with voting results as follows:

Present at GM	10,999,136	votes
representing	85.46%	of the share capital
No of given votes	10,964,051	votes
representing	85.18%	of the share capital
No of votes FOR	10,964,051	votes
No of votes AGAINST	0	votes
No of WITHELD votes	35,085	votes

Thereafter the meeting moved on to the next Agenda Item.

**Under Agenda Item 6 (Decision on amendments to the Articles of Association)**

Under this Agenda Item, no special written documents were submitted, as documents submitted under Agenda Item 4 refer to this Agenda Item, too.

There was no discussion under this Agenda Item.

The General Meeting Chairman, Mr. Branimir Fleković put the following decision proposal of the Company Supervisory Board to vote as follows:

Pursuant to article 257 paragraph 1 point 5 and 301 of the Companies Act (OG No. 111/93, 34/99/52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15 ), the General Meeting adopts the

**DECISION**  
**on amendments to the Articles of Association**

Article 1

The Articles of Association of Petrokemija, Plc. - full (revised) text of 12 June 2015, Article 35 is amended to read as follows:

"Article 35

Company information and announcements that must be made public according to the law and these Articles of Association, will be published on the website of the Court Register and on the Company website.

The Company Board may decide that some information and announcements be published in the media".

Article 2

This decision becomes effective on the day of its passing, and is valid upon its incorporation into the court register.

After voting, the General Meeting Chairman, Mr. Branimir Fleković, announced that the said decision proposal was adopted with voting results as follows:

Present at GM	10,999,136	votes
representing	85.46%	of the share capital
No of given votes	10,999,136	votes
representing	85.46%	of the share capital
No of votes FOR	10,999,136	votes
No of votes AGAINST	0	votes
No of WITHELD votes	0	votes

Thereafter the meeting moved on to the next Agenda Item.

### **Under Agenda Item 7 (Decision on recall of Supervisory Board members)**

Under this Agenda Item for today's General Meeting, written materials were submitted as follows:

Proposal of decisions of Supervisory Board No 5/2016 of 29 March 2016, with reference to recall and appointment of Supervisory Board member as well as to appointment of auditor of Petrokemija, Plc. for 2016 (two pages).

The General Meeting Chairman, Mr. Branimir Fleković put the following decision proposal of the Company Supervisory Board to vote as follows:

Pursuant to article 257, paragraph 1, point 1, with reference to article 259 of the Companies Act (OG No. 111/93, 34/99/52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15 ), the General Meeting of Petrokemija, Plc. adopts the

### **DECISION on recall of Supervisory Board members**

#### Article 1

Recalled from their membership in the Supervisory Board of Petrokemija, Plc. are as follows:

Sonja Ivoš from Prelog, Jug III 2/C, OIB 46424944494, sociology teacher,  
 Branimir Fleković from Zagreb, Radićevo šetalište 22, OIB: 99787847191, BSEcon  
 Krešimir Huljev from Zagreb, Palinovečka 36, OIB: 18957195126, BSEcon

#### Article 2

This decision becomes effective on the day of its passing.

After voting, the General Meeting Chairman, Mr. Branimir Fleković, announced that the said decision proposal was adopted with voting results as follows:

Present at GM	10,999,136	votes
representing	85.46%	of the share capital
No of given votes	10,999,136	votes
representing	85.46%	of the share capital
No of votes FOR	10,999,136	votes
No of votes AGAINST	0	votes
No of WITHELD votes	0	votes

Thereafter the meeting moved on to the next Agenda Item.

**Under Agenda Item 8 (Decision on appointment of Supervisory Board members)**

Under this Agenda Item, no special written documents were submitted, as documents submitted under Agenda Item 7 refer to this Agenda Item, too.

The General Meeting Chairman, Mr Branimir Fleković informed the Meeting that Republic of Croatia, in the capacity of a shareholder of the Company on 10 May 2016 submitted in writing a counterproposal to the Supervisory Board's proposal under Agenda Item 8 that reads:

"Pursuant to Articles 282 and 283 of the Companies Act, Republic of Croatia, in the capacity of a shareholder of Petrokemija, Plc, submits a counterproposal to be put on the Agenda of the General Meeting of Petrokemija, Plc convoked for 11 May 2016, to be held at the Company headquarters in Kutija, Aleja Vukovar 4 at 12.00 hours, so that instead of:

**"DECISION ON APPOINTMENT OF SUPERVISORY BOARD MEMBERS**

**Article 1**

Appointed members in the Supervisory Board of Petrokemija, Plc. are as follows:

Karlo Čulo, Zagreb, Prisoj 52, Becon, OIB 48462329752,  
Marijan Kuprešak, Osijek, Vijenac Murse 2, BSEcon, OIB: 53756130078,  
Mladen Novak, Zagreb, Cvjetno naselje 9, MSEcon, OIB 08276261350,  
Mijo Šepak, Kutina, Husain, F.K.Frankopana 48, MSEcon, OIB38512309032",

it reads:

**"DECISION ON APPOINTMENT OF SUPERVISORY BOARD MEMBERS**

**Article 1**

Appointed members in the Supervisory Board of Petrokemija, Plc. are as follows:

Ladislav Turčinović, Sv. Petar u Šumi, Jukini 81, BSElecEng OIB: 69430525230  
Marijan Kuprešak, Osijek, Vijenac Murse 2, BSEcon, OIB: 53756130078,  
Mladen Novak, Zagreb, Cvjetno naselje 9, MSEcon, OIB 08276261350,  
Mijo Šepak, Kutina, Husain, F.K.Frankopana 48, MSEcon, OIB38512309032",

The General Meeting Chairman, Mr. Branimir Fleković, read out the above counterproposal and added that the full address of the proposed Supervisory Board member, Mladen Novak, was Zagreb, Ulica 3. Cvjetno naselje 9, and that the proposed Supervisory Board member, Marijan Kuprešak's degree was univ.spec.oec.

The above counterproposal is attached to these Minutes (two pages).

There was no discussion under this Agenda Item.

The General Meeting Chairman, Mr. Branimir Fleković put the following decision proposal of the Company Supervisory Board to vote as follows:

Pursuant to article 257, paragraph 1, point 4, of the Companies Act (OG No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13 and 110/15), the General Meeting of Petrokemija, Plc. adopts the

**DECISION  
on appointment of Supervisory Board members**

**Article 1**

Appointed members in the Supervisory Board of Petrokemija, Plc. are as follows:

Appointed members in the Supervisory Board of Petrokemija, Plc. are as follows:  
Ladislav Turčinović, Sv. Petar u Šumi, Jukini 81, BSElecEng OIB: 69430525230  
Marijan Kuprešak, Osijek, Vijenac Murse 2, BSEcon, OIB: 53756130078,  
Mladen Novak, Zagreb, 3. Cvjetno naselje 9, MSEcon, OIB 08276261350,  
Mijo Šepak, Kutina, Husain, F.K.Frankopana 48, MSEcon, OIB: 38512309032.

#### Article 2

This decision becomes effective on the day of its passing.

After voting, the General Meeting Chairman, Mr. Branimir Fleković announced that the said counterproposal to the decision was adopted and that Ladislav Turčinović, Marijan Kuprešak, Mladen Novak and Mijo Šepak were appointed members of the Supervisory Board with voting results as follows:

Present at GM	10,999,136	votes
representing	85.46%	of the share capital
No of given votes	10,407,299	votes
representing	80.86%	of the share capital
No of votes FOR	10,406,881	votes
No of votes AGAINST	418	votes
No of WITHELD votes	591,837	votes

After that, the General Meeting Chairman, Mr. Branimir Fleković decided that, since the counterproposal was adopted, there would be no voting on the decision proposal under this Agenda Item.

Thereafter the meeting moved on to the next Agenda Item.

#### **Under Agenda Item 9 (Decision on appointment of the auditors for 2016)**

Under this Agenda Item, no separate written documents were submitted, as documents submitted under Agenda Item 7 refer to this Agenda Item, too.

There was no discussion under this Agenda Item.

The General Meeting Chairman, Mr. Branimir Fleković put the following decision proposal of the Company Supervisory Board to vote as follows:

In line with Article 275, paragraph 1 pt.4 of the Companies Act (OG No. 111/93, 34/99, 121/99 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15), the General Meeting of Petrokemija, Plc. passes the following

#### **DECISION on the appointment of auditors of Petrokemija, Plc. for 2016**

##### Article 1

KPMG Croatia d.o.o. from Zagreb are appointed auditors of Petrokemija, Plc. for the year 2016.

##### Article 2

This decision becomes effective on the day of its passing.

After voting, the General Meeting Chairman, Mr Branimir Fleković, announced that the said decision proposal was adopted with voting results as follows:

Present at GM	10,999,136	votes
representing	85.46%	of the share capital
No of given votes	10,999,136	votes
representing	85.46%	of the share capital
No of votes FOR	10,999,136	votes
No of votes AGAINST	0	votes
No of WITHELD votes	0	votes

After the elaboration of the Agenda, the Company General Meeting Chairman, Mr. Branimir Fleković concluded the Company General Meeting at 13:00 hours.

Attached to the Minutes are:

- List of Participants (two pages)
- Copy of announcement in the Official Gazette No. 28/2016 of 30 March 2016 (pages 34 through 36 of the announcements pages)
- Company Profit and Loss Account for 1 January - 31 December 2015 of 3 February 2016 (three pages)
- Company Balance Sheet as of 31 December 2015 of 3 February 2016 (four pages)
- Cash Flow Report from 1 January 2015 to 31 December 2015 of 8 March 2016 (two pages)
- Report on Change in Equity from 1 January 2015 to 31 December 2015 of 3 February 2015 (one page)
- Consolidated Balance of the Company as of 31 December 2015 of 8 February 2015 (four pages)
- Consolidated Profit and Loss Account for 1 January 2015 to 31 December 2015 of 8 March 2016 (three pages)
- Consolidated Cash Flow Report of the Company from 1 January 2015 to 31 December 2015 of 8 March 2016 (two pages)
- Consolidated Report on Change in Equity from 1 January 2015 to 31 December 2015 of 8 February 2016 (one page)
- Non-consolidated financial statements for 2015 - Annual Report of Petrokemija, Plc. and Auditors' Report with notes (51 pages)
- Consolidated financial reports for 2015 - Annual Report of Petrokemija, Plc. and Auditors' Report with notes (53 pages)
- Management Report as of 31 December 2015 of 10 March 2016 (7 pages)
- Decision of Supervisory Board No 1/2016 of 29 March 2016 on granting approval to financial statements for 2015 (one page)
- Decision of the Company Supervisory Board No. 2/2016 of 29 March 2016 on approval of consolidated financial statements for 2015 (one page)
- Decision of the Company Supervisory Board No. 3/2016 of 29 March 2016 on loss coverage for 2015 (one page)
- Decision of the Company Board No. 59/2016 of 17 March 2015 on preparing the audited Annual Financial Reports for 2015 (one page)
- Decision of the Company Board No. 60/2016 of 17 March 2016 on preparing the audited Consolidated Annual Financial Reports for 2015 (one page)
- Supervisory Board Report to the General Meeting of Petrokemija, Plc. for 2015 of 29 March 2016 (five pages)
- Decision of the Company Board No. 61/2016 of 17 March 2016 on the proposal of the loss coverage for 2015 (one page)
- Management and Supervisory Board decision proposal No. 4/2016 of 29 March 2016 on loss coverage, granting clearance to the Management and Supervisory Board members and on amendments to the Articles of Association (2 pages)

- Decision proposal of the Supervisory Board with regard to the recall and appointment of the Company Supervisory Board members and appointment of the auditors of Petrokemija, Plc. for 2016, No. 5/2016 of 29 March 2016 (two pages)
- Counterproposal of Republic of Croatia of 10 May 2016 (two pages).

Certified copy of these Minutes is issued for the Company in three copies (on request of the Company) and for the Commercial Court in Zagreb.

In line with Articles 25, and 38 of the Regulation on Temporary Notary Tariff, a notary public reward of HRK 2480.00 + VAT 25% was charged. Notary public fee, in line with tar. no. 3 pt- 1 and tar. no. 1 pt. 4 of the Notary Publics Act is HRK 140.00 (HRK 40.00 for request + HRK 100.00 for Minutes preparation)

Notary Public  
Mato Medić

I, NOTARY PUBLIC, MATO MEDIC, KUTINA,  
TRG KRALJA TOMISLAVA 7  
hereby certify that I have compared this certified copy with the original document kept in my files and established that it is true copy of the original.  
This is the FIRST certified copy – complete – as excerpt, to which it is attached – of the transcript of the attachment to the notary public document.  
This certified copy was prepared for the COMPANY for -

Notary public charge, acc. to tariff No. \_\_\_\_\_ of ZJP (Act on Notary Public Fees amounting to HRK \_\_\_\_\_ was charged and annulled on the copy remaining in the archives.  
Free of notary public fee in line with article \_\_\_\_\_ of ZJP. Notary public reward was charged in the amount of HRK \_\_\_\_\_

No: OU-113/2016-2  
Kutina, May 11, 2016

Notary Public

(stamp of Notary Public Mato Medić, Kutina, Republic of Croatia

