

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

Discussed on 9 September 2014 (the ninth of September two thousand and fourteen) at the headquarters of PETROKEMIJA, Plc. Fertilizer Company in Kutina, Aleja Vukovar 4, starting at 12.00 (twelve hours), (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 at the 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, incorporated in the court register of the Commercial Court in Zagreb, registry insert with company number (MBS) 080004355, taxpayer number (OIB) 24503685008.-----

At the premises I met:-----

- I. Supervisory Board, comprising of members as follows:-----**
1. Branimir Fleković, OIB 99787847191, Zagreb, Radićevo šetalište 22, SB President,-----
 2. Davor Rakić, OIB 88851123047, Kutina, Kralja Zvonimira 82, SB Member,-----
 3. Željko Klaus, OIB 86607606361, Husain, Petra Zrinskog 31, SB Member,-----
 4. Sonja Ivoš, OIB 46424944494, Prelog, Jug Iii 2/C, SB Member,-----
 5. Goran Kralj, OIB 56051880000, Zagreb, Jurja Dalmatinca 7, SB Member and-----
 6. Krešimir Huljev, OIB 18957195126, Zagreb, Palinovečka 36, SB Member.-----

members of Supervisory Board under numbers 1., 2., 3., 4. and., SB Member Goran Kralj was absent), and also

- II. Management Board, comprised of:**
1. Dragan Marčinko, OIB 73589649637, Samobor, Zagorska 30, President of the Board-----
 2. Karlo Došen, OIB 81877959293, Zagreb, Vrisnička 10, Board Member-----
 3. Krešimir Kvaternik, OIB 23793279449, Zagreb, Vramčeva 2A/I, Board Member and -----
 4. Nenad Zečević, OIB 44075813905, Kutina, Antuna Branka Šimića 18, Board 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 below,-----

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

V. Mr Dominik Đurđević, on behalf of Kongresni servis, d.o.o. Sveta Nedjelja, Industrijska 1, 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 12.0 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 20 May 2014 (the twentieth of May two thousand and fourteen), the General Meeting is chaired by the Company Supervisory Board President.-----

The Company General Meeting chair, 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.95/2014 of 1 August 2014 (the first of August two thousand and fourteen) (pages 10 and 11 of advertising pages).-----

In the notice of 1 August 2014 (the first of August two thousand and fourteen), 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. Establishing mandate termination for an appointed member and adopting decision on appointment of a new Supervisory Board member-----
3. Decision on amendments to the Articles of Association-----

Furthermore, the following decision proposals were given in the said notice:-----

DECISION PROPOSALS

Under Item 2, the Supervisory Boards proposes to the General Meeting to adopt the following decision:-----

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In line with Article 256 of the Companies Act (OG No.152/11 – revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. passes the-----

DECISION on Appointment of a Supervisory Board Member

Article 1

1. It is established that as of 29 May 2014, the mandate of Mr. Tomislav Radoš, PhD, appointed SB Member, terminated due to resignation on account of taking up a new position, incompatible with his membership in the Supervisory Board.
2. Mr. Tomislav Pokaz, BE from Zagreb, Martićeva 46, Head of Sector for Industrial Competitiveness in the Ministry of Economy is appointed as Supervisory Board Member for a four-year mandate.-----

Article 2

This decision becomes effective on the day of its passing.-----

Under Item 3, the Management and Supervisory Board propose to the General Meeting the passing of decisions as follows:-----

“According to Article 301 of the Companies Act (Official Gazette No. 152/11 – revised text, 111/12 and 68/13), the General Meeting of Petrokemija passes a

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

Article 1

In Article 6 of the Company Articles of Association. - full (revised) text of 20 May 2014, in addition to the existing ones a new business activity is added as follows:-----

*transportation of hazardous materials. -----

Article 2

This decision becomes effective on the day of its passing and it is valid as from its incorporation into the court register”-----

All shareholders of the Company are entitled to attend and vote at the General Meeting if they have submitted their application for participation to the Management Board in writing by 3 September 2014.-----
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 subject registered in the Book of Shares on 3 September 2014 according to the list composed by Central Clearing and Depository Company at the end of that day’s business hours.-----

Shareholders - natural persons may be represented at the General Assembly 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 a.m. to 12:00 noon.-----

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 Company Finance and Controlling Department, Ulica kralja Petra Krešimira IV, Kutina, from 8:00 to 14:00 hrs every weekday (Monday to Friday) starting from the date of publication of the Invitation as well as on the Company web site, 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 decision proposal and must be received at the Company at least 30 days before the General Meeting is held, 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 Management Board of the Company and/or Supervisory Board. This includes the proposal of shareholders for the appointment of a member of the Supervisory Board or the appointment of the Company auditors. Such a request must be received by the Company at least 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 Company General Meeting). If the request is made within this period, the Management Board of the Company shall send such request to all persons referred to in Art. 281 of the Companies Act, except in cases of Art. 282, Paragraph 2 and Art. 283 of the Companies Act;-----

4.

-Each shareholder has the right to request information from the Company's Management Board at the General Meeting about the affairs of the Company if it is deemed necessary to judge 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 20 May 2014 at the entrance to the Headquarters Building of Petrokemija, Plc. Aleja Vukovar 4, Kutina, from 10.00 to 11.30 inclusive, after which 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 Statute are not met, a new session of the General Meeting with the same agenda and the same draft decisions will take place on Tuesday, 27 May 2014, starting at 12.00 hours.-----

This invitation for 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 website of the Company (www.petrokemija.hr).-----

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

The Chair of the General Meeting, Mr. Branimir Fleković, read the Agenda for the 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 Chair of the General Meeting, Mr. Branimir Fleković established that out of the total 4,436,447 shares /votes, 3,320,294 were represented, which is 74,8413 % 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 amount of the share capital at the time of the General Meeting.-----

After that, the Meeting Chairman, Mr Branimir Fleković, signed the List of Participants, attached to these Minutes. None of the participants of today's General Meeting asked to see the list of participants.-----

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 his 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 voting terminal. The distribution of voting terminals is done in such a way that each shareholder, upon registration of their arrival receives a definite number /code of the voting terminal at the registration desk.-----

Thus each shareholder gets a terminal containing the exact number of shares that they have and that is attached in the base to their name and the number of shares.-----

After 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 certain agenda item: a slide, associated with this voting with available options is shown on the screen (for - withheld - against).

The shareholders vote by pressing the chosen button on their voting terminals. The Chairman observes the number of information / votes on the screen and after some ten seconds, once the shareholders have sent their votes - the Chairman 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 and the accompanying percent for each category.-----

After that, the Chairman announces the results of the voting.-----

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

It should be noted that Mr. Dominik Đurđević of the Kongresni servis, d.o.o. (Congress Service), Sveta Nedjelja, Industrijska 1, 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 Item 2 of the Agenda (Establishing mandate termination for an appointed member and adopting decision on appointment of a new Supervisory Board member)

At today's Company General Meeting, under this Agenda Item the following document was submitted:
- Decision of the Supervisory Board No 10/2014 of 29 July 2014 (twenty-ninth of July two thousand and fourteen) pertaining to appointment of the Company Supervisory Board Member (1 page attached to the Minutes)-----

There was no discussion under this Agenda Item.-----

The General Meeting Chairman, Mr. Branimir Fleković put the next decision proposal of the Company Supervisory Board to vote as it was published in OG 95/2014, as follows:-----

In line with Article 256 of the Companies Act (OG No.152/11 – revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. passes the-----

**DECISION
on appointment of a Supervisory Board Member**

Article 1

1. It is established that as of 29 May 2014, the mandate of Mr. Tomislav Radoš, PhD, appointed SB Member, terminated due to resignation on account of taking up a new position, incompatible with his membership in the Supervisory Board.
2. Mr. Tomislav Pokaz, BE from Zagreb, Martićeva 46, Head of Sector for Industrial Competitiveness in the Ministry of Economy is appointed as Supervisory Board Member for a four-year mandate.

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:

	SHARES	PERCENT
PRESENT	3,320,294	100%
FOR	3,620,768	78.9318%
AGAINST		0
WITHHELD	366,643	11.0425%
TOTAL	2,987,411	89.9743%
ABSTAINED	332,883	10.0257%

The share of valid votes with regard to the share capital: 59.0736%.

After that, the meeting moved on to the next agenda item.-----

Under Item 3 of the Agenda (Adopting the decision on amendments to the Articles of Association)

Under this Agenda Item for today's Company General Meeting the following document was submitted:
- proposal of the Decision of the Company Management and the Supervisory Board No 11/2014 of 29 July 2014 (twenty-ninth of July two thousand and fourteen) (1 page attached to the Minutes)-----

There was no discussion under this Agenda Item.-----

The Company General Meeting Chairman, Mr. Branimir Fleković put the next decision proposal of the Company Management and Supervisory Board to vote as it was published in OG 95/2014, as follows:-----

According to Article 301 of the Companies Act (Official Gazette No. 152/11 – revised text, 111/12 and 68/13), the General Meeting passes a-----

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

Article 1

In Article 6 of the Company Articles of Association. - full (revised) text of 20 May 2014 (twentieth of May two thousand and fourteen), in addition to the existing ones a new business activity is added as follows:-----

*transportation of hazardous materials. -----

Article 2

This decision becomes effective on the day of its passing and it is valid as from 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:-----

	SHARES	PERCENT
PRESENT	3,320,294	100%
FOR	2,953,863	88.9639%
AGAINST		0
WITHHELD	366,431	11.0361%
TOTAL	3,320,294	89.9743%
ABSTAINED		0%

The share of valid votes with regard to the share capital: 66.5817%.

After the completion of the Agenda, the General Meeting Chairman, Mr. Branimir Fleković, closed the General meeting at 12.25 p.m.

Attachments to the Minutes:-----

- List of Participants-----
- Copy of the advertisement in the Official Gazette No 10/2014 of 1 August 2014 (first of August two thousand and fourteen)-----
- Decision of the Supervisory Board No 10/2014 of 29 July 2014 (twenty-ninth of June two thousand and fourteen) pertaining to the appointment of a Supervisory Board member-----
- proposal of the Decision of the Management and Supervisory Board No 11/2014 of 29 July 2014 (twenty-ninth of July two thousand and fourteen).-----

The notarized copy of these Minutes was made in two copies for the Company (at the Company's request) and in one copy for the Commercial Court in Zagreb. Notary public reward of HRK 2,535.00 + 25% VAT, pursuant to Art. 25, 36, 37 and 38 of the Regulation of Temporary Notary tariff and stamp duty of HRK 140.00 (HRK 40.00 for request and HRK 100.00 for Minutes preparation), pursuant to tar. No 3 pt 1 and tar No 1, pt 4 of the Public Notaries Act were duly charged.-----

Notary Public

Mato Medić

I, NOTARY PUBLIC, MATO MEDIĆ, KUTINA,
 TRG KRALJA TOMISLAVA 7
 hereby certify that I have compared this official copy with the original in my files and established that it is identical with the original.
 This FIRST official copy is common – certified – complete – in the excerpt it is attached to - transcript of the notary public act.
 This official is made for the COMPANY for _____.
 This official copy fully replaces the original in legal transactions.
 Public notary duty acc to tar No ____ of Public Notaries Act of ____ HRK was charged and annulled on the copy that stays in the archives. Free of notary public fee in line with Art ____ of PNA.
 Public notary reward was charged amounting to ____ HRK

No:OU-235/2014-2
 Kutina, 9 September 2014

Notary Public

AT GENERAL MEETING
of 9 September 2014

No.	Shareholder	Represented by	Number of shares/ votes	%
1	State Office for State Property Management SKDD 9386807	Tomislav Stojak, Vivodinska 31, Zagreb, Passp.No.003725189 PD Zgb, proxy	1,944,642	43.8333
2	Societe generale - Splitska banka d.d. / for Erste plavi OMF SKDD 5023718	Mateo Blaće, Kustošijanska 336, Zagreb, OIB 54659009970 ID 102140835 PD Zgb, proxy	332,883	7.5034
3	Societe generale - Splitska banka / AZ OMF SKDD 4666461	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, ID 104813842 PD Zgb, proxy	399,932	9.0147
4	Societe generale - Splitska banka / AZ PROFIT DMF SKDD 4733274	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, ID 104813842 PD Zgb, proxy	122,462	2.7604
5	Societe generale - Splitska banka / AZ VIP DMF SKDD 5032199	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, ID 104813842 PD Zgb, proxy	1,216	0.0274
6	Societe generale - Splitska banka / AZ Dalekovod DMF SKDD 5135494	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, ID 104813842 PD Zgb, proxy	2,667	0.0601
7	Societe generale - Splitska banka / AZ HKZP DMF SKDD 5181593	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, ID 104813842 PD Zgb, proxy	3,679	0.0829
8	Societe generale - Splitska banka / AZ Zagreb DMF SKDD 8915520	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, ID 104813842 PD Zgb, proxy	3,429	0.0773

9	Societe generale - Splitska banka / AZ Auto Hrvatska DMF SKDD 9256709	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, ID 104813842 PD Zgb, proxy	94	0.0021
10	Hypo AAB d.d. / PBZ Croatia osiguranje OMF SKDD 3806944	Zoran Grubić, Kutina, Kneza Domagoja 9, ID 110998789 proxy	366,431	8.2596
11	PBZ d.d. / State Street Client Account SKDD 9103201	Danijela Lukinić Ladović, Kutina, Kutinska Ciglenica 6, OIB 17654759891 proxy	8,955	0.2019
12	PBZ d.d. / The Bank of New York as custodian SKDD 9103023	Danijela Lukinić Ladović, Kutina, Kutinska Ciglenica 6, OIB 17654759891 proxy	50,793	1.1449
13	PBZ d.d. / CN LTD SKDD 2088878	Danijela Lukinić Ladović, Kutina, Kutinska Ciglenica 6, OIB 17654759891 proxy	39,368	0.8874
14	Zagrebačka banka d.d. / State Street Bank and Trust Company, Boston SKDD 8513880	Jelena Bilušić Zagreb, Gajšćak 55 OIB 18619390569	17,450	0.3933
15	Zagrebačka banka d.d. / State Street Bank and Trust Company, Boston SKDD 8513880	Jelena Bilušić Zagreb, Gajšćak 55 OIB 18619390569	25,975	0.5855
16	Jadranka Špikić SKDD 8948569	OIB 40131602863 in person	106	0.0024
17	Boris Francetić SKDD 8925372	OIB 73382649559 in person	212	0.0048

After examining the applications submitted to the General Meeting and the accompanying powers of attorney it was established that out of the total of 4436447 shares / votes, 3320294 shares / votes were represented at the General Meeting, which is 74.8413% of the Company share capital and that this List of Participants was correctly made so it was signed by the General Meeting Chairman.

Chairman:

/ Branimir Fleković /

