

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

Discussed on 20 May 2014 (say: the twentieth of May two thousand and fourteen) in Kutina in the headquarters of PETROKEMIJA, Plc. Fertilizer Company in Kutina, Aleja Vukovar 4, starting at 12.05 (twelve hours five minutes), (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, entered into 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. Tomislav Radoš, PhD, OIB 96118819751, Zagreb, Gračanski Mihaljevac 2/D, SB President of the Supervisory Board
2. Davor Rakić, OIB 88851123047, Kutina, Kralja Zvonimira 82, SB Member,
3. Željko Klaus, OIB 86607606361, Husain, Petra Zrinskog 31, SB Member,
4. Jozo Bilobrk, OIB 69083554147, Repušnica, Zagorska 21, SB Member,
5. Sonja Ivoš, OIB 46424944494, Prelog, Jug Iii 2/C, SB Member,
6. Goran Kralj, OIB 56051880000, Zagreb, Jurja Dalmatinca 7, SB Member
7. Dragutin Vajnaht, Kutina, Kutinska Lipa 104, SB Member and
8. Krešimir Huljev, OIB 18957195126, Zagreb, Palinovečka 36, SB Member.

all members of Supervisory Board under numbers 1., 2., 3., 4., 5., 6., 7. and 8, 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, LLM - Head of Legal Affairs of the Company,**

**V. Mr Dominik Đurđević, on behalf of Kongresni servis (Congess Service), d.o.o. Sveta Nedjelja, Industrijska 1, company in charge of electronic vote collection and processing at today's Company General Meeting.**

Also present at the Meeting was Iva Medić, notary public advisor in my notary public office.

Mr. Tomislav Radoš, who I know by name and in person, as the President of the Company Supervisory Board, opened the Company General meeting at 12.05 hrs (twelve hours and five minutes) 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 9 August 2013 (the ninth of August two thousand and thirteen), the General Meeting is chaired by the Supervisory Board President.

The General Meeting Chairman, Mr. Radoš stated that the notice on convocation of today's General Meeting, together with the Agenda, was published in the Official Gazette No.46/2013 of 11 April 2014 (the eleventh of April two thousand and fourteen) on pages 20, 21, 22, 23 of advertising pages.

In the notice of 11 April 2014 (the eleventh of April 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. Annual financial reports for 2013, after having been approved by the Management and Supervisory Boards and Report of the Management Board on the Company Status;
3. Supervisory Board Report;
4. Decision on the Company debt coverage
5. Decision on notes of release to members of Management and Supervisory Board for approval of their work in 2013:
  - A – Decision on notes of release to Management Board members
  - B – Decision on notes of release to Supervisory Board members
6. Decision on election of a Supervisory Board member
7. Decision on appointment of auditors for 2014
8. Decision on the Company simplified share capital decrease
9. Decision on amendments to the Articles of Association
  10. Decision on increase of share capital against contributions in cash with partial exclusion of pre-emptive rights of existing shareholders and on amendments to the Articles of Association
  11. Decision on granting approval for acquisition of shares without obligation to publish a takeover bid.

Furthermore, draft decisions 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:

In line with Article 275 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 debt coverage**

#### Article 1

In the business year ended on 31 December 2013, the actual operating loss was HRK 327,382,822.92.

#### Article 2

The Company loss from Article 1 will be covered as follows:

- a) the amount of HRK 7,967,247,62 for the account of other Company reserves,
- b) the amount of HRK 319,415,575,30 will be covered by the simplified reduction of the Company share capital pursuant to a special decision of the General Meeting on reduction of the Company share capital from the amount HRK 754,195,990.00 by an amount of HRK 354,915,760,00 to the amount of HRK 399,280,230,00.

Article 3

This decision becomes effective on the day of its passing.

Under 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.152/11 – revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. is passing the following

**DECISION  
on giving notes of release 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 2013 in accordance with the law and the Articles of Association, so they are given a notes of release.

Article 2

This decision becomes effective on the day of its passing.

B - In line with Article 276 of the Companies Act (OG No.152/11 – revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. is passing the following

**DECISION  
on giving notes of release to Supervisory Board Members**

Article 1

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

Article 2

This decision becomes effective on the day of its passing.

**Under Item 6**, the Supervisory Board proposes to the General Meeting the passing of decision as follows:

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

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

Article 1

Branimir Fleković, BEc, from Zagreb with residence at Radićevo šetalište 22, taxpayer number (OIB): 99787847191 is elected Supervisory Board member for a mandate of four years.

Article 2

This decision becomes effective on the day of its passing.

**Under Item 7**, the Supervisory Board proposes to the General Meeting the passing of decision as follows:

In line with Article 275 of the Companies Act (OG No.152/11 – revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. passes the following

**DECISION  
on the appointment of auditors of Petrokemija, Plc. for 2014**

Article 1

KPMG Croatia d.o.o. from Zagreb are appointed auditors of Petrokemija, Plc. for 2014.

Article 2

This decision becomes effective on the day of its passing.

**Under Item 8** the Management and Supervisory Board propose to the General Meeting to adopt the following decision:

Pursuant to Article 349 of the Companies Act (Official Gazette No. 152/11 - revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. adopted a

**DECISION  
on simplified reduction of the share capital for loss coverage**

1. The Company share capital amounts to HRK 754,195,990.00 and is divided into 4,436,447 ordinary shares, with a nominal value of HRK 170.00. The share capital has been fully paid.
2. The share capital is reduced solely to cover the Company's outstanding losses recorded in the previous period ended on 31 December 2013 for the purpose of rehabilitating the Company only after all reserves have been spent on the loss coverage. The amount obtained by reducing the share capital will be used to cover the Company uncovered losses from the previous period in the total amount of HRK 319,415,575.30, i.e. the uncovered losses of the Company realized in the period from 1 January to 31 December 2013. The amount left after covering the Company loss shall be entered in the Company capital reserves. Due to the reduction of the Company share capital, there will be no payments to shareholders.
3. The reduction of the Company share capital is carried out by reducing the nominal value of the Company shares.
4. The share capital in the amount of HRK 754,195,990.00 is reduced by the amount of HRK 354,915,760.00 to HRK 399,280,230.00.
5. The nominal amount of the Company's share of HRK 170.00 shall be reduced by the amount of HRK 80.00 to HRK 90.00.
6. After the completed share capital reduction, the Company share capital amounts to HRK 399,280,230.00 and is divided into 4,436,447 registered shares, of HRK 90.00 nominal value each.
7. The difference of HRK 35,500,184.70 obtained by rounding the share value to HRK 90.00 shall be entered into the Company capital reserves.
8. All costs of the Company share capital reduction shall be borne by the Company.

**Under Item 9**, the Management and Supervisory Board propose to the General Meeting to adopt the following decision:

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

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

Article 1

The Articles of Association of Petrokemija, Plc. - full (revised) text of 9 August 2013, in Article 7 is amended to read as follows:

"The Company share capital amounts to (HRK three hundred and ninety-nine million two hundred and eighty thousand two hundred and thirty (HRK 399,280,230.00).

The share capital is divided into four million four hundred and thirty-six thousand four hundred and forty-seven (4,436,447) dematerialized ordinary registered shares, of HRK ninety (HRK 90.00) nominal value each.

Article 2

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

**Under Item 10**, the Management and Supervisory Board propose to the General Meeting to adopt the decision as follows:

Pursuant to Article 304 and 308 of the Companies Act (Official Gazette No. 152/11 - revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. adopts the

**DECISION**

**on increase of share capital against contributions in cash with partial exclusion of existing shareholders' pre-emptive rights and amendments to the Articles of Association**

1. The Company share capital amounts to HRK 399,280,230.00 and is divided into 4,436,447 registered ordinary shares with a nominal value of HRK 90.00 each. The Company share capital was fully paid.
2. The Company share capital is increased by issuing new shares with contribution in cash for raising funds for necessary investments to ensure the production, restructuring and financing of current operations.
3. By this decision, the share capital is increased from the amount of HRK 399,280,230.00 by an amount of maximum HRK 399,999,960 to the amount of maximum HRK 799,280,190.00.
4. The Company share capital increase from Pt. 3 of this decision will be implemented by payment in cash by issuing a minimum of 2,222,222 up to a maximum of 4,444,444 new ordinary registered shares, with a nominal value of HRK 90.00 each.
5. The shares will be subscribed for by a written statement (Subscription Form). The payment for the shares will be made to the Company account specially opened for this purpose at Privredna Banka Zagreb d.d. The number will be included in the Subscription Form.
6. Subscription and payment for the new shares shall be carried out in a maximum of three rounds.

In the first round, the right of subscription for shares will be with the existing shareholders who have their shares registered in their dematerialized securities account with the Central Depository and Clearing Company d.d. (CDCC) on the date of publishing the Invitation to the General Meeting in the Official Gazette. In the first round the shares are subscribed for 14 (fourteen) days from the date of the Public Invitation to Shareholders to Subscribe for Shares in the first round. The time and place provided for the registration of shares through Subscription Forms will be specified in detail in the Public Invitation to Shareholders to Subscribe for Shares. The existing shareholders of the Company will be allowed to subscribe and pay for up to 100 % of the offered shares, i.e. up to 4,444,444 shares. The existing Company shareholders are required to pay for the subscribed shares within a period to be

specified by the Company Management in the Invitation to Shareholders to Subscribe for Shares in the First Round. The minimum number of shares that each existing shareholder can subscribe and pay for is obtained by dividing EUR 100,000.00 in Kuna equivalent by the lower limit of the newly issued share price range and rounding up the number to the next multiplier of 100.

The final minimum number of shares that each existing shareholder can subscribe and pay for (Minimum Subscription) will be specified in the public Invitation to Shareholders to Subscribe in the First Round. The maximum number of shares that each existing shareholder can subscribe for in the first round (Maximum Subscription Right) is obtained by dividing 4,444,444 by 4,436,447 and multiplying by the number of shares that the existing shareholder has on the date of publishing the Invitation to the General Meeting in the Official Gazette, rounded down to the closest integer. In the event that such Maximum Subscription Right is less than the Minimum Subscription, the Maximum Subscription Right will be equal to the Minimum Subscription. Subscription Forms for less than the Minimum Subscription will not be considered. Subscription Forms for more than the Maximum Subscription Right will be considered only to the extent of Maximum Subscription Rights. In the event that, due to the provision on Minimum Subscription, the total number of shares subscribed and paid for in the first round is greater than the maximum number of shares offered in the first round, i.e. 4,444,444 shares, the Management Board shall, with the consent of the Supervisory Board, adopt rules of allocation of shares in the first round and release them publicly in the Invitation to Shareholders to Subscribe for Shares in the First Round.

In the second round, the right to subscribe for all remaining shares not subscribed and paid for in the first round (Shares Offered in the Second Round) is only with the existing shareholders who have subscribed for shares in the first round. The Subscription of shares in the second round shall last five (5) working days from the date of the Invitation to Subscribe for Shares in the Second Round. The Invitation will include the exact time and place provided for the subscription of shares via Subscription Forms and the total number of shares offered in the second round. The shareholders who have subscribed for shares in the second round are due to pay for the subscribed shares within the time set by the Company Management in the Invitation to Subscribe for Shares in the Second Round. The minimum number of shares that an individual shareholder can subscribe and pay for is obtained by dividing EUR 100,000.00 in Kuna equivalent by the lower limit of the newly issued shares price range and rounding up the number to the next multiplier of 100.

The Minimum Subscription will be published in the public Invitation to Shareholders to Subscribe in the Second Round. The Maximum Subscription Right in the second round is limited to the number of shares offered in that round. Subscription Forms, subscribing for less than the Minimum Subscription, will not be considered. The Subscription Forms, subscribing for more shares than the number offered in the second round will be considered only up to the number of shares offered in that round. If the total number of subscribed and paid for shares in the second round is greater than the number of shares offered in that round:

The Management Board shall, with the consent of the Supervisory Board, adopt rules of allocation of shares in the second round and publish them in the Invitation to Shareholders to Subscribe for Shares in the Second Round.

In the third round, the right to subscribe for all remaining shares not subscribed and paid for in the first and the second rounds (Shares Offered in the Third Round) is with all investors. If the success threshold, defined in Pt. 11 of this decision is reached in the first and second rounds and it is deemed economically non-viable, the Management Board may, with the consent of the Supervisory Board, decide for the Company to withdraw from the third round altogether.

The Subscription of shares in the third round shall last eight (8) working days from the date of the Invitation to Subscribe for Shares in the Third Round. The Invitation will include the exact time and place provided for the subscription of shares via Subscription Forms and the total number of shares offered in the third round. The investors are due to pay for the subscribed shares in the third round within the time set by the Company Management in the Invitation to Subscribe for Shares in the Third Round. The minimum number of shares that an individual shareholder can subscribe and pay for is

obtained by dividing EUR 100,000.00 in Kuna equivalent by the lower limit of the newly issued shares price range and rounding up the number to the next multiplier of 100.

The Minimum Subscription will be published in the public Invitation to Subscribe in the Third Round. The Maximum Subscription Right in the third round is limited to the number of shares offered in that round. Subscription forms, subscribing for less than the Minimum Subscription will not be considered. The Subscription Forms, subscribing for more shares than the number offered in the third round shall be considered only up to the number of shares offered in that round. If the total number of subscribed and paid for shares in the third round is greater than the number of shares offered in that round, the Management Board will, with the consent of the Supervisory Board, adopt rules of allocation of shares in the third round and publish them in the Invitation to Subscribe for Shares in the Third Round.

7. Subscription and payment for the shares will be effected in the manner specified in the public Invitation to the Company Shareholders, and in the third round in the Public Invitation to Investors to Subscribe for Shares. The Management Board is authorized to independently decide when to publish an invitation to subscribe for shares. The Board will publish the Invitation to Subscribe for Shares on the Company website and in at least one daily newspaper published in the Croatian territory.

8. In the event that the Company shares are held by a custodian bank on behalf of a shareholder, the custodian bank shall include in the Subscription Form the details – name and surname (company name) and address (headquarters) of the ultimate holder of the Company shares. Otherwise, such persons shall not be entitled to participate in the subscription of new shares.

The shares will be offered for sale at a price of HRK 90.00 for one share.

9. The Company share capital increase on the basis of this decision is implemented with the partial exclusion of pre-emptive rights of existing Company shareholders provided that payment for subscribed shares per shareholder of the Company is not less than EUR 100,000.00 in Kuna equivalent at the middle exchange rate of the Croatian National Bank.

10. In accordance with Article 351, Paragraph 1 of the Capital Market Act, the Company is issuing shares with the use of exception to the prospectus publication, thus it will not publish the prospectus for the public offering of shares.

11. The final amount of the increase in share capital will depend on the success of the issue or the number of shares subscribed and paid for. The issue of shares shall be deemed successfully completed if in the set deadlines for subscription and payment at least 50 % of the total issue amount or at least 2,222,222 shares are subscribed and paid for. So determined total amount of the successful issue will also represent the exact amount of the share capital increase by issuing new shares. The Management Board shall, with the consent of the Supervisory Board, evaluate the success of issue of shares, the exact amount of the share capital increase and the exact number of new ordinary shares. With this decision, the General Meeting authorizes the Company Supervisory Board to, upon the share capital increase in accordance with this decision, amend the Articles of Association to harmonize its text in the provisions on the share capital amount and number of shares (Article 7 of the Articles of Association) with the changes as the result of share capital increase by issuing new shares. If the subscription of newly issued shares is not successful, the Company will not later than seven days after the expiry of the deadline for subscription and payment of the shares, and as provided in Pt. 6 and 7 of this decision, return the deposited funds to investors. In that case the Company will not bear the cost of payments or any other costs that the Investors may have incurred in the execution of the transaction, nor will it pay interest to the Investors for the period from payment of funds to the moment of their return to the Investor.

12. The new shares shall carry the same rights and rank as all existing Company shares. They will be issued in dematerialized form, in form of electronic records in the computer system of the CDCC, with the ticker awarded by the CDCC. Each share carries the right to one vote in the Company General Meeting. The shares are registered in the name and give the shareholders all rights provided by the law and the Company Articles of Association from the date of the share capital increase incorporation into the court register. The newly issued shares shall be listed on the regulated market of the Zagreb Stock

Exchange in accordance with the applicable regulations. The newly issued shares of the Company will be possible to be traded on the regulated market after their listing.

13. Any overpaid amounts by individual investors shall be returned to by the Issuer not later than seven working days after the deadline expiry for subscription and payment of new shares to the accounts indicated by the investors in the Subscription Form. In this case the Company will not bear any costs of payments or any other costs that the Investors may have incurred for the execution of the transaction, nor will it pay interest to the investors for the period from payment of funds to the Company account from Pt. 5 of this decision to the moment of their return to the Investors.

14. Multiple subscriptions of new shares at different prices are allowed. However, such multiple subscriptions will be treated as single by the Issuer.

15. Where an increase in the share capital is not incorporated into the court register within 12 months from the date of this decision, the Subscription Form will cease to bind the subscriber and payments made will be returned to investors without delay. In that case, the share capital increase and the issue of shares will be deemed not successful.

16. The Company Articles of Association amended in Article 7 at today's General Meeting shall be amended in such a way that, after the release of new shares of the Company on the basis of this decision and the realization of the Company share capital increase, in accordance with this decision and the result of subscription of new shares, the amount of the Company share capital in Article 7, paragraph 1 and the number of shares in Article 7, paragraph 2 of the Company Articles of Association is changed. The Supervisory Board is authorized and obliged, with respect to the amount of share capital increase and number of the Company shares in accordance with the result of the subscribed and paid for new shares of the Company: a) to harmonize the provisions of Article 7, paragraph 1 of the Company Articles of Association in the part relating to the amount of the Company share capital and in Article 7, paragraph 2 of the Company Articles of Association relating to the number of shares to which the share capital is divided, in such a way that the earlier amount of the Company share capital: "HRK three hundred and ninety-nine million two hundred and eighty thousand two hundred and thirty (HRK 399,280,230.00)" in Article 7, Paragraph 1 the Company Articles of Association is replaced with the figure that corresponds to the increased amount of the Company share capital. Also that in Article 7, Paragraph 2 of the Company Articles of Association the former figure "four million four hundred and thirty-six thousand four hundred and forty-seven (4,436,447)" is replaced with the number of shares corresponding to the sum of the earlier number of shares and the Company shares issued to increase the share capital, specified in this decision, and b) to determine the revised version of the Articles of Association. These amendments to the Articles of Association will enter into force on the date of their incorporation.

17. For what is not regulated by this decision, applicable laws and provisions of the Company Articles of Association will apply as appropriate.

18. This decision shall enter into force on the date of its adoption. The Management Board is authorized to submit an application for incorporation of this decision into the register of the Commercial Court of jurisdiction.

**Under Item 11**, the Company Management and Supervisory Board propose to the General Meeting to adopt the decision as follows:

**Decision on granting approval for the acquisition of shares without the obligation of publishing a takeover bid**

In case of capital increase by contributions in cash, the holders may acquire newly issued Company voting shares without the obligation to publish a takeover bid.



All shareholders of the Company shall be entitled to attend and vote at the General Meeting if they have submitted their application for participation to the Management Board in writing by 14 May, 2014.

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

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 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 Assembly 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 from the date of publication of the Invitation as well as on the Company web site, [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 which was given to the General Meeting by the Management Board of the Company and / or Supervisory Board. This includes the proposal of shareholders for the election 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 counter proposal at the General Meeting of the Company). If the request is made within this period, the Management Board of the Company shall submit 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;

-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](http://www.zse.hr)), via HINA, on the website of the Croatian Agency for Supervision of Financial Services ([www.hanfa.hr](http://www.hanfa.hr)) and on the website of the Company ([www.petrokemija.hr](http://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. Radoš, 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 General Meeting Chairman, Mr. Radoš established that out of the total 4,436,447 shares /votes, 3,491,366 were represented, which is 78,6973% of the Company share capital and that the quorum requirements for today's General Meeting were met.

Namely, according to Art.31, paragraph I 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 General Meeting Chairman, Mr Radoš, 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 his discussion not to be recorded.

Thereupon, the shareholder Dejan Rnjak asked for permission to audio-record the today's Company General Meeting himself, which after some discussion was denied.

It is to be pointed out that the General Meeting Chairman, Mr. Radoš 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 counter proposals 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 Agenda Item 2 (Annual financial reports for 2013, after having been defined by the Management and Supervisory Board, and the Management Report on the Company Status)**

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

1. Company Profit and Loss Account for 1 January - 31 December 2013 (three pages)
2. Company Balance Sheet as of 31 December 2013 and as of 1 April 2014 (four pages)
3. Cash Flow Report for 1 January 2013 to 31 December 2013 and of 1 April 2014 (two pages)
4. Report on Change in Equity for 1 January 2013 to 31 December 2013 and of 1 April 2014 (one page)
5. Consolidated Balance of the Company as of 31 December 2013 (four pages)
6. Consolidated Profit and Loss Account for 1 January 2013 to 31 December 2013 (three pages)
7. Consolidated Cash Flow Report of the Company from 1 January 2013 to 31 December 2013 (two pages)
8. Consolidated Report on Change in Equity from 1 January 2013 to 31 December 2013 (one page)
9. Annual Report of PETROKEMIJA, Plc. Kutina for Jan-Dec 2013 of April 2014 (25 pages)
10. Annual Report of PETROKEMIJA GROUP for Jan-Dec 2013 of April 2014 (25 pages)
11. Management Report and non-consolidated financial reports as of 31 December 2013 (Auditors' Report) (36 pages)
12. Management Report and consolidated financial statements as of 31 December 2013 (Auditors' Report) (38 pages)
13. Management Report on the Company Status as of 31 December 2013 and of 2 April 2014 (six pages)
14. Decision of the Company Supervisory Board No. 1/2014 of 9 April 2014 on approval of financial statements for 2013 (one page)
15. Decision of the Company Supervisory Board No. 2/2014 of 9 April 2014 on approval of consolidated financial statements for 2013 (one page)
16. Decision of the Company Supervisory Board No. 3/2014 of 9 April 2014 on loss coverage for 2013 (one page)
17. Management and Supervisory Board decision proposals No. 4/2014 of 9 April 2014 for items 5, 8, 9, 10 and 11 of the Agenda (seven pages)

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

The Company General Meeting Chairman, Mr Tomislav Radoš, decided that discussion on items 2, 3, 4 and 5 of the Agenda be combined to which there was no objection.

Thereafter, the President of the Company Management Board, Mr Dragan Marčinko, elaborated the Company annual reports for 2013.

After that, several participants took part in the discussion (Josip Šterc, Željko Klaus, Ivan Vrdoljak, Dejan Rnjak, Nenad Zečević and Dragan Marčinko)

The following discussion is singled out:

Dejan Rnjak:

"What are we going to do with this composition of the Supervisory Board?. There is a man in it who is charged with corruption by the State Attorney for receiving illegal remuneration during the past managements"

Željko Klaus:

"I am the member of the Supervisory Board that the gentleman probably thinks of. I must correct you. There is no indictment".

Dejan Rnjak:

"I have different information."

Željko Klaus:

"We'll see each other where appropriate."

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 2013 of 9 April 2014 (5 pages)

There was no request for reading this report out loud.

There was no discussion under this Agenda Item, as there was a combined discussion under Agenda Item 2.

Thereafter, the Meeting moved on to the next agenda item.

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

There was no discussion on this agenda item as there was a combined discussion under Agenda Item 2.

Before moving on to voting under this agenda item, the Chairman, Mr Radoš proposed a 5-minute-break.

After that, Mr. Vrdoljak, in the capacity of proxy of Republic of Croatia - Office for State Property Management – gave an oral counter proposal to the decision for this agenda item which reads as follows:

"In line with Article 275 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 the Company loss coverage**

##### Article 1

In the business year ended on 31 December 2013, the actual operating loss was HRK 327,382,822.92.

##### Article 2

The Company loss from Article 1 will be covered as follows:

- a) the amount of HRK 7,967,247,62 for the account of other Company reserves,
- b) the amount of HRK 319,415,575,30 will be covered by the simplified reduction of the Company share capital pursuant to a special decision of the General Meeting on reduction of the Company share capital from the amount HRK 754,195,990.00 amount of HRK 354,915,760,00 to the amount of HRK 399,280,230,00.

##### Article 3

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

There was no further discussion under this agenda item.

The General Meeting Chairman, Mr. Radoš put the said decision counter proposal to vote and thereupon announced that the counterproposal was accepted with the following voting results:

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>3,382,807</b>	<b>96.8906%</b>
<b>AGAINST</b>	<b>43,425</b>	<b>1.2438%</b>
<b>WITHHELD</b>	<b>65,134</b>	<b>1.8656%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>		<b>0%</b>

**The share of valid votes with regard to the share capital: 77.2292%.**

As the above counter proposal was adopted, the General Meeting Chairman, Mr. Radoš decided there would be no voting on the proposal of the Management and Supervisory Board under this agenda item.

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

**Under agenda item 5 (Decision on giving notes of release to Management and Supervisory Board members;**

**A - Decision on giving notes of release to Management Board members**

**B - Decision on giving notes of release to Supervisory Board members)**

There was no discussion under this agenda item, as there was a consent discussion under agenda item 2.

Shareholder Dejan Rnjak proposed that the voting for giving notes of release to Management and Supervisory Board members be done individually.

Thereafter, the General Meeting Chairman, Mr. Radoš, put the shareholder Dejan Rnjak's proposal on vote and after voting announced that the proposal was not adopted with voting results as follows:

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>7,567</b>	<b>0.2167%</b>
<b>AGAINST</b>	<b>3,375,560</b>	<b>96.6831%</b>
<b>WITHHELD</b>	<b>108,241</b>	<b>3.1002%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>		<b>0%</b>

**The share of valid votes with regard to the share capital: 76.2575%.**

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

The Chairman, Mr Tomislav Radoš put the decision proposal of the Company Management and Supervisory Board on vote as follows:

**A – In line with Article 276 of the Companies Act (OG No.152/11 – revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. is passing the following**

**DECISION**  
**on giving notes of release to Management Board Members**

Article 1

It was established that members of the Management Board of Petrokemija, Plc. were running the business of the Company in 2013 in accordance with the law and the Articles of Association, so they are given notes of release.

Article 2

This decision becomes effective on the day of its passing.

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

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>3,482,248</b>	<b>99.7388%</b>
<b>AGAINST</b>	<b>688</b>	<b>0.0197%</b>
<b>WITHHELD</b>	<b>8,430</b>	<b>0.2415%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>		<b>0%</b>

**The share of valid votes with regard to the share capital: 78.5073%.**

After that the Chairman, Mr Radoš put the next 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.152/11 – revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. is passing the following

**DECISION**  
**on giving notes of release to Supervisory Board members**

Article 1

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

Article 2

This decision becomes effective on the day of its passing.

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

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>3,482,460</b>	<b>99.7449%</b>
<b>AGAINST</b>	<b>639</b>	<b>0.0183%</b>
<b>WITHHELD</b>	<b>8,267</b>	<b>0.2368%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>		<b>0%</b>

**The share of valid votes with regard to the share capital: 78.511%.**

Thereafter the meeting moved on to the next agenda item.

**Under Agenda Item 6, (Decision on election of a Supervisory Board Member)**

Under this agenda item of today's Company General Meeting the following document was submitted:

Decision of Supervisory Board No. 5/2014 of 9 April 2014 relating to the election of a Supervisory Board member and appointment of auditors for 2014 (one page)

After a short discussion, the General Meeting Chairman, Mr. Radoš put the following proposal of the Company Supervisory Board to vote in the form it was published in the OG 46/2014 and reads:  
In line with Article 256 of the Companies Act (OG No.152/11 – revised text, 111/12 and 68/13),

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

## Article 1

Branimir Fleković, BEc, from Zagreb, with residence at Radićevo šetalište 22, taxpayer number (OIB): 99787847191 is elected Supervisory Board member for a mandate of four years.

## Article 2

This decision becomes effective on the day of its passing.

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

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>3,484,121</b>	<b>99.7925%</b>
<b>AGAINST</b>	<b>747</b>	<b>0.0213%</b>
<b>WITHHELD</b>	<b>6,500</b>	<b>0.1862%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>		<b>0%</b>

**The share of valid votes with regard to the share capital: 78.5508%.**

Thereafter the meeting moved on to the next agenda item.

**Under Agenda Item 7 (Decision on appointment of the auditors for 2014)**

After a short discussion, the General Meeting Chairman, Mr. Radoš put the following decision proposal of the Company Supervisory Board to vote:

In line with Article 275, paragraph 1 pt.4 of the Companies Act (OG No.152/11 – revised text, 111/12 and 68/13), the General Meeting of Petrokemija, Plc. passes the following

**DECISION****on the appointment of auditors of Petrokemija, Plc. for 2014**

## Article 1

KPMG Croatia d.o.o. from Zagreb are appointed auditors of Petrokemija, Plc. for 2014.

## Article 2

This decision becomes effective on the day of its passing.

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

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>3,498,048</b>	<b>99.9909%</b>
<b>AGAINST</b>	<b>318</b>	<b>0.0091%</b>
<b>WITHHELD</b>		<b>0%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>		<b>0%</b>

**The share of valid votes with regard to the share capital: 78.6973%.**

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

### **Under Agenda Item 8 (Decision on simplified reduction of the share capital for loss coverage)**

The following document was submitted under this Agenda Item to today's General Meeting:

-counter proposal of Republic of Croatia, represented by Office for State Property Management of 20 May 2014 that reads:

Pursuant to Article 282 of the Companies Act (OG No. 152/11 - revised text, 11/12 and 68/13), further to the proposal of the Management and Supervisory Board of PETROKEMIJA, Plc Fertilizer Company, a joint-stock company founded in accordance with the law of Republic of Croatia, with the headquarters in Kutina, at Aleja Vukovar 4, Kutina, Croatia, incorporated into the register under company number (MBS) 080004355, tax number 24503685008, published in the Invitation to General Meeting of PETROKEMIJA, Plc. which is to be held on 20 May 2014, hereby the Republic of Croatia, represented by the State Office for State Property Management, with headquarters in Zagreb, Dežmanova 10, HR-10000 Zagreb, Croatia, tax number: 21517370020 (hereinafter: the Proponent), through its proxy, Minister of Economy of Republic of Croatia, Mr Ivan Vrdoljak, gives at the General Meeting of PETROKEMIJA, Plc. its counter proposal relating to Agenda Item 8 decision on simplified reduction of the Company share capital and proposes to the General Meeting to adopt the decision under Agenda Item 8, as follows:

Pursuant to Article 349 of the Companies Act (Official Gazette No. 152/11 - revised text, 11/12 and 68/13), the General Meeting of Petrokemija, Plc. adopts a

#### **DECISION**

##### **on simplified reduction of the share capital for loss coverage**

1. The Company share capital amounts to HRK 754,195,990.00 and is divided into 4,436,447 ordinary registered shares, with a nominal value of HRK 170.00. The share capital has been fully paid.
2. The share capital is reduced solely to cover the Company's outstanding losses recorded in the previous period ended on 31 December 2013 for the purpose of rehabilitating the Company only after all reserves have been spent on the loss coverage. The amount obtained by reducing the share capital will be used to cover the Company uncovered losses from the previous period in the total amount of HRK 319,415,575.30, i.e. the uncovered losses of the Company realized in the period from 1 January to 31 December 2013. The amount left after covering the Company loss shall be entered in the Company capital reserves. Due to the reduction of the Company share capital, there will be no payments to shareholders.
3. The reduction of the Company share capital is carried out by reducing the nominal amount of the Company shares.
4. The share capital in the amount of HRK 754,195,990.00 is reduced by the amount of HRK 621,102,580.00 to HRK 133,093,410.00.
5. The nominal amount of the Company's share of HRK 170.00 shall be reduced by the amount of HRK 140.00 to HRK 30.00.



6. After the completed share capital reduction, the Company share capital amounts to HRK 133,093,410.00 and is divided into 4,436,447 registered shares, of HRK 30.00 nominal value each.

7. The difference of HRK 301,687,004.70 obtained after the coverage of losses shall be entered into the Company capital reserves.

8. All costs of the Company share capital reduction shall be borne by the Company.

Counterproposal explanation:

The above decision counterproposal from Agenda Item 8 is different from the published proposal of the Company Management and the Supervisory Boards in the amount by which the Company share capital is reduced and in the nominal amount of the share after the Company share capital reduction. The Proposer considers that the amount by which the share capital is decreased, reduced by the amount required to cover the losses of the Company closing with 31 December 2013, which is incorporated into the capital reserves of the Company, is sufficient for the Company to cover losses after the said date, i.e. believes that it will suffice to the Company to overcome future losses until a complete restructuring of the Company. The Proposer considers that the proposed nominal amount of HRK 30 per share will enable the Company to carry out the Company's share capital increase provided for under Agenda Item 10 of the Company General Meeting. In other words, the intention of the Proposer is to enable the subscribers of new shares to determine the subscription price, which will be in the range from the nominal share price to the average trading price on the Zagreb Stock Exchange in the past eight months, i.e. in the period that followed the appointment of the new Management Board, and the beginning of the restructuring process and the process of finding a strategic partner.

Republic of Croatia, represented by

STATE OFFICE FOR STATE PROPERTY MANAGEMENT

represented by proxy

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Ivan Vrdoljak, Minister of Economy of Republic of Croatia

The said counter proposal was read out by the General Meeting Chairman, Mr. Radoš.

After a short discussion, the General Meeting Chairman, Mr. Radoš put the following counter proposal to vote and after voting announced that the said decision proposal was adopted with voting results as follows:

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>3,375,668</b>	<b>99.6862%</b>
<b>AGAINST</b>	<b>7,457</b>	<b>0.2136%</b>
<b>WITHHELD</b>	<b>108,241</b>	<b>3.1002%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>		<b>0%</b>

**The share of valid votes with regard to the share capital: 76.2575%.**

As the said counter proposal was adopted, the General Meeting Chairman, Mr. Radoš decided that there would be no vote for the decision proposal of the Management and Supervisory Board under this agenda item.

Thereupon, the meeting moved on to the next agenda item.

**Under Agenda Item 9 (Decision on amendments to the Articles of Association)**

The following document was submitted under this Agenda Item of today's General Meeting:

-counter proposal of Republic of Croatia, represented by the State Office for State Property Management of 20 May 2014 that reads:

Pursuant to Article 282 of the Companies Act (OG No. 152/11 - revised text, 11/12 and 68/13), further to the proposal of the Management and Supervisory Board of PETROKEMIJA, Plc. Fertilizer Company, a shareholder company founded in accordance with the law of Republic of Croatia, with the headquarters in Kutina, at Aleja Vukovar 4, Kutina, Croatia, incorporated into the register under company number (MBS) 080004355, tax number 24503685008, published in the Invitation to General Meeting of PETROKEMIJA, Plc. which is to be held on 20 May 2014, hereby the Republic of Croatia, represented by the State Office for State Property Management, with headquarters in Zagreb, Dežmanova 10, HR-10000 Zagreb, Croatia, tax number: 21517370020 (hereinafter: the Proposer), through its proxy, Minister of Economy of Republic of Croatia, Mr. Ivan Vrdoljak, gives at the General Meeting of PETROKEMIJA, Plc. its counter proposal relating to Agenda Item 9, Decision on the amendments to the Articles of Association and proposes to the General Meeting of PETROKEMIJA, Plc. to adopt the decision under Agenda Item 9, as follows:

Pursuant to Article 301 of the Companies Act (Official Gazette No. 152/11 - revised text, 11/12 and 68/13), the General Meeting of Petrokemija, Plc. adopts a

**DECISION**

**on amendments to the Articles of Association**

Article 1

The Articles of Association of Petrokemija, Plc. - revised text of 9 August 2013 as follows:

Article 7 of the Articles of Association is amended to read as follows:

*"The Company share capital amounts to (HRK one hundred and thirty-three million ninety-three thousand four hundred and ten (HRK 133,093,410.00).*

*The share capital is divided into four million four hundred and thirty-six thousand four hundred and forty-seven (4,436,447) dematerialized ordinary registered shares, of HRK thirty thousand (HRK 30.00) nominal value each.*

*The Company Management Board is authorized, with the approval of the Supervisory Board, to pass one or more decisions to increase the share capital by issuing new shares with deposit payment, over a period of five years from the date of incorporation of the amendments of Articles of Association pursuant to the decision of the General Meeting of 20 May 2014, into the court register, provided that the aggregate amount of such Company share capital increase does not exceed 10% of the nominal amount of the share capital on the date of adoption of the amendments to the Articles of Association (authorized capital). In respect of the shares to be issued pursuant to the provisions of the Articles of Association, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' pre-emptive right to subscribe for new shares. The rights from the new shares to be issued pursuant to the authority of this provision of the Articles of Association are decided on by the Company Management Board with the consent of the Supervisory Board.*

*Following the share capital increase, pursuant to the provisions of the preceding paragraph of this article, the Supervisory Board is authorized to harmonize the provisions of the Articles of Association with the changes resulting from the share capital increase and issuing new shares."*

In Article 17 of the Company Articles of Association the number "9" is replaced with "7".

In Article 20 of the Articles of Association the second sentence that reads:

*"The Republic of Croatia - Agency for State Property Management appoints two (2) members of the Supervisory Board and is entitled to it as long as it holds 20 % (twenty percent) of the Company share capital"* is deleted.

#### Article 2

This decision shall enter into force upon its adoption and is valid from its incorporation.

#### **Counterproposal explanation:**

The above counterproposal to the decision of Agenda Item 9 is different from the published proposal of the Management and the Supervisory Boards only in the reconciliation of the Company share capital and the nominal amount of the Company's shares. Furthermore, the provision on authorized share capital is added, the number of Supervisory Board members is reduced and the provision on appointment of members of the Supervisory Board is deleted.

##### 1. Explanation in connection with the share capital and the nominal value of the Company share

Further to the previous Proposer's counter proposal to the decision under Agenda Item 8 of the General Meeting, the Proposer proposes harmonization of Articles of Association so that the Company share capital amounts to HRK 133,093,410.00, and each Company share is HRK 30.00 nominal value.

##### 2. Explanation regarding the proposed provisions on the authorized share capital

The Proposer was here guided by the need of the Company after its share capital increase to allow, pursuant to Agenda Item 10 of the General Meeting, the minority Company shareholders to participate in the Company share capital increase in accordance with the time required and the procedure set forth by the Capital Market Act, which includes the creation of new shares issue prospectus and its approval by HANFA. The said decision will allow the existing shareholders, who are currently not able to participate in the capital increase with the minimum amount, as defined in Agenda Item 10 of the General Meeting, Article 6, the participation in the share capital increase.

The Proposer pointed out that this was just about the possibilities of the Company and not the capital increase itself.

##### 3. Explanation regarding the proposed reduction of Supervisory Board members and deleting the provision on the appointment of two Supervisory Board members

In order to introduce equal rights of all the Company shareholders and to promote the quality and transparency of corporate management of the Company, the Proposer believes that it is necessary to provide that all members of the Supervisory Board, except for those appointed by the Workers' Council, are elected at the General Meeting. For the same reason, it is necessary to reduce the number of Supervisory Board members from nine to seven.

**Republic of Croatia, represented by**

**STATE OFFICE FOR STATE PROPERTY MANAGEMENT**

represented by proxy

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Ivan Vrdoljak, Minister of Economy of Republic of Croatia

The said counter proposal was read out by the General Meeting Chairman, Mr. Radoš.

There was no discussion under this Agenda Item

The General Meeting Chairman, Mr. Radoš put the said counter proposal to vote and after voting announced that the said decision proposal was adopted with voting results as follows:

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>3,382,435</b>	<b>96.88%</b>
<b>AGAINST</b>	<b>476</b>	<b>0.0136%</b>
<b>WITHHELD</b>	<b>108,455</b>	<b>3.1064%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>		<b>0%</b>

**The share of valid votes with regard to the share capital: 76.2527%.**

As the said counter proposal was adopted, the General Meeting Chairman, Mr. Radoš decided that there would be no vote for the decision proposal of the Management and Supervisory Board under this agenda item.

Thereupon, the meeting moved on to the next agenda item.

**Under Agenda Item 10 (Decision on increase of share capital against contributions in cash with partial exclusion of existing shareholders' pre-emptive rights and amendments to the Articles of Association)**

Under this Agenda Item a document was submitted to today's General Meeting as follows:

- Report of the Company Management Board with the reasons for the proposal of Decision on increase of share capital against contributions in cash with partial exclusion of existing shareholders' pre-emptive rights (Decision) of 11 April 2014 (three pages)
- Counter proposal of Republic of Croatia, represented by the State Office for State Property Management, which reads:

Pursuant to Article 282 of the Companies Act (OG No. 152/11 - revised text, 11/12 and 68/13), further to the proposal of the Management and Supervisory Board of **PETROKEMIJA, Plc. Fertilizer Company**, a shareholder company founded in accordance with the law of Republic of Croatia, with the headquarters in Kutina, at Aleja Vukovar 4, Kutina, Croatia, incorporated into the register under company number (MBS) 080004355, tax number 24503685008, published in the Invitation to General Meeting of PETROKEMIJA, Plc. which is to be held on 20 May 2014, hereby **the Republic of Croatia, represented by the State Office for State Property Management**, with headquarters in Zagreb, Dežmanova 10, HR-10000 Zagreb, Croatia, tax number: 21517370020 (hereinafter: the Proposer), through its proxy, Minister of Economy of Republic of Croatia, Mr. Ivan Vrdoljak, gives at the General Meeting of PETROKEMIJA, Plc. its counter proposal relating to Agenda Item 10, Decision on increase of share capital against contributions in cash with partial exclusion of existing shareholders' pre-emptive rights and amendments to the Articles of Association and proposes to the General Meeting of PETROKEMIJA, Plc. to adopt the decision under Agenda Item 10, as follows:

Pursuant to Article 304 and Article 308 of the Companies Act (Official Gazette No. 152/11 - consolidated text, 11/12 and 68/13), the General Meeting of Petrokemija, Plc. adopts the

**DECISION**

**on increase of share capital against contributions in cash with partial exclusion of existing shareholders' pre-emptive rights and amendments to the Articles of Association**

1. The Company share capital amounts to HRK 133,093,410.00 and is divided into 4,436,447 registered ordinary shares with a nominal value of HRK 30.00. The Company share capital was fully paid.
2. Company's share capital is increased by issuing new shares with a contribution in cash for raising funds for necessary investments to ensure the production, restructuring and financing of current operations.
3. By this decision, the share capital is increased from the amount of HRK 133,093,410.00 by an amount of maximum HRK 499,999,980 to the amount of maximum HRK 633,093,390.00.
4. The share capital increase from Pt. 3 of this decision will be implemented by payment in cash by issuing a minimum of 8,333,333 up to a maximum of 16,666,666 new ordinary registered shares, with a nominal value of HRK 30.00.
5. The shares will be subscribed for by a written statement (Subscription Form). The payment for shares will be made to the Company account specially opened for this purpose at Privredna Banka Zagreb d.d. The number will be indicated in the Subscription Form.
6. Subscription and payment for the new shares shall be carried out in a maximum of three rounds.

In the first round, the right of subscription for shares will be with the existing shareholders who have their shares registered in their dematerialized securities account with the Central Depository and Clearing Company d.d. (CDCC) on the date of publishing the Invitation to the General Meeting in the Official Gazette. In the first round the shares are subscribed for 14 (fourteen) days from the date of the Public Invitation to Subscribe for Shares in the first round. The time and place provided for the registration of shares through Subscription Forms will be specified in detail in the Public Invitation to Shareholders to Subscribe for Shares. The existing shareholders of the Company will be allowed to subscribe and pay for up to 100 % of the offered shares, i.e. up to 16,666,666 shares. The existing Company shareholders are required to pay for the subscribed shares within a period to be specified by the Company Management in the Invitation to Shareholders to Subscribe for Shares in the first round. The minimum number of shares that each existing shareholder can subscribe and pay for is obtained by dividing EUR 100,000.00 in Kuna equivalent by the lower limit of the newly issued share price range and rounding up the number to the next multiplier of 100.

The final minimum number of shares that each existing shareholder can subscribe and pay for (Minimum Subscription) will be specified in the public call to shareholders to subscribe in the first round. The maximum number of shares that each existing shareholder can subscribe for in the first round (Maximum Subscription Right) is obtained by dividing 16,666,666 by 4,436,447 and multiplying by the number of shares that the existing shareholder has on the date of publishing the Invitation to the General Meeting in the Official Gazette, rounded down to the closest integer. In the event that such Maximum Subscription Right is less than the Minimum Subscription, the Maximum Subscription Right will be equal to the Minimum Subscription. Subscription Forms for less than the Minimum Subscription will not be considered. All Subscription Forms for more than the Maximum Subscription Right will be considered only to the extent of Maximum Subscription Rights. In the event that, due to the provision on Minimum Subscription, the total number of shares subscribed and paid for in the first round is greater than the maximum number of shares offered in the first round, i.e. 16,666,666 shares:

The Management Board shall, with the consent of the Supervisory Board, adopt rules of allocation of shares in the first round and release them publicly in the Invitation to Shareholders to Subscribe for Shares in the first round.

In the second round, the right to subscribe for all remaining shares not subscribed and paid for in the first round (shares Offered in the Second Round) is only with the existing shareholders. The Subscription of shares in the second round shall last five (5) working days from the date of the Invitation to Subscribe for Shares in the second round. The Invitation will include the exact time and place provided for the subscription of shares via Subscription Forms and the total number of shares

offered in the second round. The investors are due to pay for the subscribed shares within the time set by the Company Management in the Invitation to Subscribe for Shares in the second round. The minimum number of shares that an individual investor can subscribe and pay for is obtained by dividing EUR 100,000.00 in Kuna equivalent by the lower limit of the newly issued shares price range and rounding up the number to the next multiplier of 100.

The Minimum Subscription will be published in the public Invitation to Shareholders to Subscribe in the second round. The Maximum Subscription Right in the second round is limited to the number of shares offered in that round. Subscription Forms, subscribing for less than the Minimum Subscription will not be considered. The Subscription Forms, subscribing for more shares than the number offered in the second round shall be considered only up to the number of shares offered in that round. If the total number of subscribed and paid for shares in the second round is greater than the number of shares offered in that round:

The Management Board shall, with the consent of the Supervisory Board, adopt rules of allocation of shares in the second round and publish them in the Invitation to Shareholders to Subscribe for Shares in the second round.

In the third round, the right to subscribe for all remaining shares not subscribed and paid for in the first and the second rounds (shares offered in the third round) is with all investors. If the success threshold is reached in the first and second rounds and it is deemed economically non-viable, the Management Board may, with the consent of the Supervisory Board decide to abandon the third round altogether.

The Subscription of shares in the third round shall last eight (8) working days from the date of the Invitation to Subscribe for Shares in the third round. The Invitation will include the exact time and place provided for the subscription of shares via Subscription Forms and the total number of shares offered in the third round. The investors are due to pay for the subscribed shares in the third round within the time set by the Company Management in the Invitation to Subscribe for shares in the third round.

The minimum number of shares that an individual investor can subscribe and pay for is obtained by dividing EUR 100,000.00 in Kuna equivalent by the lower limit of the newly issued shares price range and rounding up the number to the next multiplier of 100.

The Minimum Subscription will be published in the public Invitation to subscribe in the third round. The Maximum Subscription Right in the third round is limited to the number of shares offered in that round. Subscription forms, subscribing for less than the Minimum Subscription will not be considered. The Subscription Forms, subscribing for more shares than the number offered in the third round shall be considered only up to the number of shares offered in that round. If the total number of subscribed and paid for shares in the third round is greater than the number of shares offered in that round:

The Management Board shall, with the consent of the Supervisory Board, adopt rules of allocation of shares in the third round and publish them in the Invitation to Subscribe for shares in the third round.

7. Subscription and payment for the shares will be effected in the manner specified in the public Invitation to the Company Shareholders, and in the third round in the Public Invitation to Investors to Subscribe for Shares. The Management Board is authorized to independently decide when to publish an invitation to subscribe for shares. The Board will publish the Invitation to Subscribe for Shares on the Company website and in at least one daily newspaper published in the Croatian territory.

8. In the event that the Company shares are held by a custodian bank on behalf of a shareholder, the subscription of shares may be made as follows:

if the Company's shares are held in the account where the Company cannot identify the ultimate owner of the shares (custodian omnibus account or custodian account with password), the Subscription Form is completed and sent only by the custodian bank;

if the Company's shares are held in the account where the Company can identify the ultimate owner of the shares (custody account in the name), the Subscription Form can be completed and sent by custodian bank or the ultimate holder of the Company shares.

In both cases, the Subscription Form must include the details – name and surname (company name) and address (headquarters) of the ultimate holder of the Company shares. Otherwise, such a person shall not be entitled to participate in the subscription of new shares.

The shares will be offered for sale in the range of HRK 30.00 to 100.00 for a share. After the bids for subscription and payment of shares have been collected in the process of offering shares to the Company shareholders in the first and second round, the Management Board will, with approval of the Company Supervisory Board define within the said price range the final price of shares.

9. Increase of the Company share capital on the basis of this decision is implemented with the partial exclusion of pre-emptive rights of existing Company shareholders provided payment for subscribed shares amounts per shareholder of the Company is not less than EUR 100,000.00 in Kuna equivalent at the middle exchange rate of the Croatian National Bank.

10. In accordance with Article 351, Paragraph 1 of the Capital Market Act, the Company is issuing shares with the use of exception to the prospectus publication, thus it will not publish the prospectus for the public offering of shares.

11. The final amount of the increase in share capital will depend on the success of the issue or the number of shares subscribed and paid for. The issue of shares shall be deemed successfully completed if in the set deadlines for subscription and payment at least 50 % of the total issue amount or at least 8,333,333 shares are subscribed and paid for. So determined total amount of the successful issue will also represent the exact amount of the share capital increase and the exact number of new ordinary shares. The Management Board shall, with the consent of the Supervisory Board, evaluate the success of issue of shares, the exact amount of the share capital increase and the exact number of new ordinary shares. With this decision, the General Meeting authorizes the Company Supervisory Board to, upon the share capital increase in accordance with this decision, amend the Articles of Association to harmonize its text in the provisions on the share capital amount and number of shares (Article 7 of the Articles of Association) with the changes as the result of share capital increase by issuing new shares. If the subscription of newly issued shares is not successful, the Company will not later than seven days after the expiry of the deadline for subscription and payment of the shares, and as provided in Pt. 6 and 7 of this decision, return the deposited funds to investors. In that case the Company will not bear the cost of payments or any other costs that the investor incurred in the execution of the transaction, nor will it pay interest to the investors for the period from payment of funds to the Company account from Article 5 of this decision to the moment of their return to the investor.

12. The new shares shall carry the same rights and rank as all existing Company shares. They will be issued in dematerialized form, in form of electronic records in the computer system of the CDCC, with the ticker awarded by the CDCC. Each share carries the right to one vote in the General Meeting. The shares are registered in the name and give the shareholders all rights provided by the law and the Company Articles of Association from the date of the share capital increase incorporation. The newly issued shares shall be listed on the regulated market of the Zagreb Stock Exchange in accordance with the applicable regulations. Newly issued shares of the Company will be traded on the regulated market after their listing.

13. Any overpaid amounts by individual investors shall be returned by the Company not later than seven working days after the deadline for subscription and payment of new shares to the accounts indicated by the investors in the Subscription Form. In this case the Company will not bear costs of payments or any other costs that the investor incurred for the execution of the transaction, nor will it pay interest to the investors for the period from payment of funds to the Company account from Pt. 5 of this decision to the moment of their return to the investor.

14. Multiple subscriptions of new shares at different prices are allowed. However, only subscriptions that contain subscription price of shares which is higher than the final determined share issue price will be accepted.

15. Where an increase in the share capital is not incorporated within 12 months from the date of this decision, the Subscription form will cease to bind the subscriber and payments made will be returned to investors without delay. In this case, the share capital increase and the issue of shares will be deemed not successful.

16. The Company Articles of Association at today's General Meeting shall be amended in Article 7 in such a way that, after the release of new shares of the Company, on the basis of this decision and the realization of the Company share capital increase, in accordance with this decision and the result of subscription of new shares, the amount of the Company share capital in Article 7, paragraph 1 and the number of shares in Article 7, paragraph 2 of the Company Articles of Association is changed. In doing so, the Supervisory Board is authorized and obliged, with respect to the amount of share capital increase and number of the Company shares in accordance with the result of the subscribed and paid for new shares of the Company: a) to harmonize the provisions of Article 7, paragraph 1 of the Company Articles of Association in the part relating to the amount of the Company share capital and in Article 7, paragraph 2 of the Company Articles of Association relating to the number of shares to which the share capital is divided, in such a way that the current amount of the Company share capital: "HRK one hundred and thirty-three million ninety-three thousand four hundred and ten (HRK 133,093,410.00)" in Article 7, Paragraph 1 the Company Articles of Association is replaced with the figure that corresponds to the increased amount of the Company share capital. Also that in Article 7, Paragraph 2 of the Company Articles of Association the former figure "four million four hundred and thirty-six thousand four hundred and forty-seven (4,436,447)" is replaced by the number of shares corresponding to the sum of the current number of shares and the Company shares issued to increase the share capital, specified in this decision, and b) to determine the final version of the Articles of Association. These amendments to the Articles of Association will enter into force on the date of their incorporation in the court register.

17. For what is not regulated by this decision, applicable laws and provisions of the Company Articles of Association will apply as appropriate.

18. This decision shall enter into force on the date of its adoption. The Management Board is authorized to submit an application for incorporation of this decision at the Commercial Court.

**Counterproposal explanation:**

Further to the counterproposals under Agenda Items 8 and 9, the Proposer proposes for the decision under Agenda Item 10 to be adopted in accordance with his above counterproposal for that agenda item. The Proposer was guided by the need to facilitate the implementation of an increase in share capital by market principles so as to allow the market to determine the value of shares in a range of nominal share value of HRK 30.00 up to the amount of HRK 100.00, with respect to the restructuring program of the Company.

**Republic of Croatia, represented by**

**STATE OFFICE FOR STATE PROPERTY MANAGEMENT**

represented by proxy



Ivan Vrdoljak, Minister of Economy of Republic of Croatia

The said counter proposal was read out by the General Meeting Chairman, Mr. Radoš and Mr Goran Aparac, Head of the Company Legal Department.

There was no discussion under this Agenda Item.

The General Meeting Chairman, Mr. Radoš put the said counter proposal to vote and after voting announced that the said decision proposal was adopted with voting results as follows:

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>3,382,437</b>	<b>96.88%</b>
<b>AGAINST</b>	<b>476</b>	<b>0.0136%</b>
<b>WITHHELD</b>	<b>108,453</b>	<b>3.1063%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>		<b>0%</b>

**The share of valid votes with regard to the share capital: 76.2528%.**

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

**Under Agenda Item 11 (Decision on granting approval for acquisition of shares without obligation of publishing a takeover bid)**

No document was submitted under this Agenda Item of today's General Meeting.

There was no discussion under this Agenda Item.

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

**Decision on granting approval for acquisition of shares without obligation to publish a takeover bid.**

In the process of Company capital increase by payment in cash, the holders may acquire newly issued Company voting shares without the obligation to publish a takeover bid.

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

	<b>SHARES</b>	<b>PERCENT</b>
<b>PRESENT</b>	<b>3,491,366</b>	<b>100%</b>
<b>FOR</b>	<b>3,450,055</b>	<b>98.8168%</b>
<b>AGAINST</b>	<b>41,099</b>	<b>1,1772%</b>
<b>WITHHELD</b> 212		<b>0.0061%</b>
<b>TOTAL</b>	<b>3,491,366</b>	<b>100%</b>
<b>ABSTAINED</b>	<b>0%</b>	

**The share of valid votes with regard to the share capital: 78.6926%.**

After working out the Agenda, the General Meeting Chairman, Mr. Radoš closed the General Meeting at 13.55 hrs.

Attached to the Minutes of the Meeting

- List of participants
- Copy of announcement in the Official Gazette No. 46/2014 of 11 April (pages 20,21,22 and 23 of the announcements pages)
- Company Profit and Loss Account for 1 January - 31 December (three pages)
- Company Balance Sheet as of 31 December 2013 and as of 1 April 2014 (four pages)
- Cash Flow Report for 1 January to 31 December 2013 and of 1 April 2014 (two pages)
- Report on Change in Equity for 1 January to 31 December 2013 and of 1 April 2014 (one page)
- Consolidated Balance of the Company as of 31 December 2013 (four pages)
- Consolidated Profit and Loss Account for 1 January 2013 to 31 December 2013 (three pages)
- Consolidated Cash Flow Report of the Company from 1 January to 31 December 2013 (two pages)
- Consolidated Report on Change in Equity from 1 January 2013 to 31 December 2013 (one page)
- Annual Report of PETROKEMIJA, Plc. Kutina for Jan-Dec 2013 of April 2014 (25 pages)
- Annual Report of PETROKEMIJA GROUP for Jan-Dec 2013 of April 2014 (25 pages)
- Management Report and non-consolidated financial reports as of 31 December 2013 (Auditors' Report) (36 pages)
- Management Report and consolidated financial statements as of 31 December 2013 (Auditors' Report) (38 pages)
- Management Report on the Company Status as of 31 December 2013 and of 2 April 2014 (six pages)
- Decision of the Company Supervisory Board No. 1/2014 of 9 April 2014 on approval of financial statements for 2013 (one page)
- Decision of the Company Supervisory Board No. 2/2014 of 9 April 2014 on approval of consolidated financial statements for 2013 (one page)
- Decision of the Company Supervisory Board No. 3/2014 of 9 April 2014 on loss coverage for 2013 (one page)
- Management and Supervisory Board decision proposals No. 4/2014 of 9 April 2014 for items 5, 8, 9, 10 and 11 of the Agenda (seven pages)

Report of Supervisory Board to the General Meeting of Petrokemija, Plc. for 2013 of 9 April 2014 (five pages)

Decision of Supervisory Board No. 5/2014 of 9 April 2014 in connection with election of a Supervisory Board member and appointment of auditors for 2014 (one page)

Counter proposal of Republic of Croatia, represented by the State Office for State Property Management of 20 May 2014 under Agenda Item 8

Counter proposal of Republic of Croatia, represented by the State Office for State Property Management of 20 May 2014 under Agenda Item 9

Report of the Company Management Board with the reasons for the proposal of Decision on Company capital increase by payments in cash with partial exclusion of the existing shareholders' pre-emptive rights (Decision) of 10 May 2014 (three pages)

Counter proposal of Republic of Croatia, represented by the State Office for State Property Management of 20 May 2014 under Agenda Item 10

The notarized copy of these Minutes is made in five copies for the Company (at the Company's request) and in two copies for the Commercial Court in Zagreb. Notary public reward of HRK 4,370.00 + VAT is charged pursuant to Art. 25, 26, 37 and 38 of the Public Notaries Act and stamp duty of HRK 3,000.00 (request HRK 1,000.00 + preparation of the Minutes HRK 2,000.00), pursuant to tar. No.3 pt.1 and tar. No 1 pt. 4 of the Public Notaries Act is paid into the state budget.

Notary Public

**PETROKEMIJA, Plc.**  
**LIST OF PARTICIPANTS**

AT GENERAL MEETING  
 ON 20 MAY 2014

No.	Shareholder	Represented by	Number of shares/ votes	%
1	State Office for State Property Management SKDD 9386807	Ivan Vrdoljak, Osijek, A. Hebranga 34 OI 105836862 PD Osijek- Baranja	<b>1.944.642</b>	<b>43,8333</b>
2	HPB d.d. / Captal Fund d.d. SKDD 5763800	Darjan Dasen Radičević, Milke Trnine 6, Zagreb, OIB 58921395335 proxy	<b>126.713</b>	<b>2,8562</b>
3	HPB d.d. / Fund NEK SKDD 8965307	Ivan Poljičanin, Bukovačka 155a, Zagreb, OIB 53525156378 proxy	<b>71.200</b>	<b>1,6049</b>
4	Societe generale - Splitska banka d.d. / for Erste plavi OMF SKDD 5023718	Danko Škare, Ulica grada Vukovara 240, Zagreb, OIB 29301266478, OI 110590722 PD Zgb, proxy	<b>332.883</b>	<b>7,5034</b>
5	Societe generale - Splitska banka / AZ OMF SKDD 4666461	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, OI 104813842 PD Zgb, proxy	<b>399.932</b>	<b>9,0147</b>
6	Societe generale - Splitska banka / AZ PROFIT DMF SKDD 4733274	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, OI 104813842 PD Zgb, proxy	<b>122.462</b>	<b>2,7604</b>
7	Societe generale - Splitska banka / AZ VIP DMF SKDD 5032199	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, OI 104813842 PD Zgb, proxy	<b>1.216</b>	<b>0,0274</b>

8	Societe generale - Splitska banka / AZ Dalekovod DMF SKDD 5135494	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, OI 104813842 PD Zgb, proxy	<b>2.667</b>	<b>0,0601</b>
9	Societe generale - Splitska banka / AZ HKZP DMF SKDD 5181593	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, OI 104813842 PD Zgb, proxy	<b>3.679</b>	<b>0,0829</b>
10	Societe generale - Splitska banka / AZ Zagreb DMF SKDD 8915520	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, OI 104813842 PD Zgb, proxy	<b>3.429</b>	<b>0,0773</b>
11	Societe generale - Splitska banka / AZ Auto Hrvatska DMF SKDD 9256709	Izvor Kovač, Zagreb, Radmanovačka 18, OIB 48388695502, OI 104813842 PD Zgb, proxy	<b>94</b>	<b>0,0021</b>
12	Hypo AAB d.d. / PBZ Croatia osiguranje OMF SKDD 3806944	Ante Jelčić, Zagreb, Haendelova 4, OI 104933518 PD Zagreb, proxy	<b>366.431</b>	<b>8,2596</b>
13	PBZ d.d. / State Street Client account SKDD 9103201	Danijela Lukinić Ladović, Kutina, Kutinska Ciglenica 6, OIB 17654759891 proxy	<b>7.400</b>	<b>0,1668</b>
14	PBZ d.d. / State Street Client Account SKDD 9103201	Danijela Lukinić Ladović, Kutina, Kutinska Ciglenica 6, OIB 17654759891 proxy	<b>1.555</b>	<b>0,0351</b>
15	PBZ d.d. / The Bank of New York as custodian SKDD 9103023	Danijela Lukinić Ladović, Kutina, Kutinska Ciglenica 6, OIB 17654759891 proxy	<b>19.293</b>	<b>0,4349</b>
16	PBZ d.d. / The Bank of New York as custodian SKDD 9103023	Danijela Lukinić Ladović, Kutina, Kutinska Ciglenica 6, OIB 17654759891 proxy	<b>1.500</b>	<b>0,0338</b>
17	PBZ d.d. / CN LTD SKDD 2088878	Danijela Lukinić Ladović, Kutina, Kutinska Ciglenica 6, OIB 17654759891 proxy	<b>30.168</b>	<b>0,6800</b>

18	PBZ d.d. / CN LTD SKDD 2088878	Danijela Lukinić Ladović, Kutina, Kutinska Ciglenica 6, OIB 17654759891 proxy	<b>4.900</b>	<b>0,1104</b>
19	Zagrebačka banka d.d. / State Street Bank and Trust Company, Boston SKDD 8513880	Jelena Bilušić Zagreb, Gajšćak 55 OIB 18619390569	<b>17.450</b>	<b>0,3933</b>
20	Zagrebačka banka d.d. / State Street Bank and Trust Company, Boston SKDD 8513880	Jelena Bilušić Zagreb, Gajšćak 55 OIB 18619390569	<b>25.975</b>	<b>0,5855</b>
21	Jadranka Špikić SKDD 8948569	OIB 40131602863 in person	<b>106</b>	<b>0,0024</b>
22	Josip Šterc SKDD 9042989	OIB 52986075843 in person	<b>269</b>	<b>0,0061</b>
23	Boris Francetić SKDD 8925372	OIB 73382649559 in person	<b>212</b>	<b>0,0048</b>
24	Dejan Rnjak SKDD 5748992	OIB 30921224807 in person	<b>370</b>	<b>0,0083</b>
25	Andelka Gajšak - Špančić SKDD 4269209	OIB 93916898872 in person	<b>214</b>	<b>0,0048</b>
26	Ivan Bubalo SKDD 8939160	OIB 14626138923 in person	<b>106</b>	<b>0,0024</b>
27	Vibor Šoštarić SKDD 5963885	OIB 85102924563 in person	<b>6.500</b>	<b>0,1465</b>

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, 3491366 shares / votes were represented at the General Meeting, which is 78.6973% of the Company share capital and that this List of Participants was correctly made so it is signed by the General Meeting Chairman.

C h a i r m a n:

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/ Tomislav Radoš /