

Notary Public

Mato Medić

Kutina, Trg kralja Tomislava 7

Discussed on 11 October, 2017 (the eleventh of October two thousand seventeen) at the headquarters of Petrokemija, d.d. 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, d.d. 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 were established to be present as follows:-----

I. Supervisory Board, comprising of members as follows:-----

1. Mijo Šepak, OIB 38512309032, Husain, Frana Krste Frankopana 48, SB President, -----
 2. Željko Klaus, OIB 86607606361, Husain, Petra Zrinskog 31, SB Vice President, -----
 3. Ladislav Turčinović, OIB 69430525230, Sveti Petar u Šumi, Jukini 81, SB Member,-----
 4. Marijan Kuprešak, OIB 53756130078, Osijek, Vijenac Murse 2, SB Member,-----
 5. Robert Blažinović, OIB 26915343198, Zagreb, Prenjska ulica 10, SB Member,-----
- all members of the Supervisory Board referred to in points 1, 2, 4 and 5 (except for SB Member Ladislav Turčinović, OIB 69430525230, Sveti Petar u Šumi, Jukini 81), -----

II. Management Board composed of the following members: -----

1. Đuro Popijač, OIB 07944363524, Rakitje, Školska ulica 41, MB President-----
 2. Nenad Zečević, OIB 44075813905, Kutina, Miroslava Krleže 8, MB Member-----
 3. Davor Žmegač, OIB 57183812111, Kutina, Školska 7, MB Member-----
- all members of the Management Board of the Company referred to in points 1, 2 and 3,-----

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

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

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

Namely, pursuant to Art. 29, paragraph 1 sentence 1 of the PETROKEMIJA, d.d. 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 - Authentic Interpretation, 52/00 - CCRH Decision, 118/03, 107/07, 146/08,

137 / 09, 125/11- ref. Art. 381 of the Criminal Code, 152/11 revised text, 111/12, 68/13 and 110/15 hereinafter: CA), defined by the Company Supervisory Board on 12 May 2016 (the twelfth of May two thousand sixteen), the General Meeting of the Company is chaired by the Company Supervisory Board President. -----

The General Meeting chair, Mr. Mijo Šepak, stated that the notice on convocation of today's General Meeting, together with the agenda, was published on the website of the court register on 1 September 2017 (first of September two thousand seventeen), i.e. in the Commercial Court of Zagreb file No. R3-17 / 12967-1, as well as the notice on the correction of the advertisement, published on the web site of the court register on 5 September 2017 (fifth September two thousand seventeen) and in the Commercial Court in Zagreb file No. R3-17 / 13058-1-----

In the notice of 1 September 2017 (first of September two thousand seventeen), published on the web site of the court register, whose copy is attached to these Minutes, the stated-----

Agenda

is as follows:-----

1. Opening of the Extraordinary General Meeting and establishment of the quorum;
2. Adopting of the decision on simplified reduction of the share capital by merging the Company shares;
3. Adopting of the decision on amendments to the Articles of Association.

DECISION PROPOSALS

Ad 2.

It is adopted as follows:

Decision on simplified reduction of the Company share capital by merging of shares

Article 1

It is established that Petrokemija, d.d. Fertilizer Company Kutina, Aleja Vukovar 4, company ID: 24503685008 is registered in the Court Register of the Commercial Court in Zagreb under company registration number 080004355.

It is established that the Company share capital amounts to HRK 386,135,400.00 (three hundred and eighty-six million one hundred and thirty-five thousand four hundred kuna) and is divided into 12,871,180 (twelve thousand eight hundred and seventy-one thousand one hundred and eighty) non-materialized ordinary shares of HRK 30,00 (thirty kuna) nominal value each.

The Company share capital was paid in full.

Article 2

It is determined that the Company losses transferred from 2014 and 2015 amount to HRK 251,797,101.46 (two hundred and fifty-one million seven hundred and ninety-seven thousand one hundred and one kuna and forty-six lipa), the Company losses from 1 January to 31 December 2016 are HRK 87,310,399.21 (eighty-seven million three hundred and ten thousand three hundred and

ninety-nine kuna and twenty one lipa) and the capital loss of the Company amounts to HRK 200,000.00 (two hundred thousand kuna). The total loss of the Company as at 31 December 2016 amounts to HRK 339,307,500.67 (three hundred and thirty-nine million three hundred and seven thousand five hundred kuna and sixty-seven lipa).

It is established that the requirements of Article 349, paragraphs 1 and 2 of the Companies Act have been met and the Company share capital is simply reduced only to cover the Company losses and to lower the value for the purpose of remedying the Company, all pursuant to Article 342, paragraph 4, in conjunction with Article 349 paragraph 3 of the Companies Act and Article 163 paragraph 2 of the same Act.

Article 3

The Company share capital is reduced by simplified method from the amount of HRK 386,135,400.00 (three hundred and eighty-six million one hundred and thirty-five thousand four hundred kuna) by the amount of HRK 343.231.470,00 (three hundred and forty-three million two hundred and thirty-one thousand four hundred and seventy kuna) to the amount of HRK 42.903.930,00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna). Thereby, the nominal amount of the ordinary share will be reduced from HRK 30.00 (thirty kuna) to under its nominal value prescribed by Article 163, paragraph 2 of the Companies Act, to the amount of HRK 3.333 (three point three three three kuna), leading to the merging of shares in line with Article 349 paragraph 3 in conjunction with Article 342, paragraph 4 of the Companies Act, so that the thus obtained 3 (three) ordinary shares of HRK 3.333 (three point three three three) nominal value each will be merged into one (1) ordinary share of HRK 10.00 (ten kuna) nominal value each. For the purpose of rounding up the nominal value of the share to HRK 10.00 (ten kuna), the remainder of HRK 3.923.969,33 (three million nine hundred and twenty-three thousand nine hundred and sixty-nine kuna thirty-three lipa), remaining after covering the total loss of the Company referred to in Article 2 of this Decision, shall be transferred to the Company capital reserves.

For shareholders who do not have the registered number of shares on their securities accounts that is a multiple of 3 (three) on the day of calculation of share merging, the number of shares registered on each securities account will be reduced to the first smaller whole number of shares which, divided by 3 (three), gives the whole number of New Shares, with the obligation of the Company to pay to each such shareholder the difference in the amount of HRK 15,21 (fifteen kuna twenty-two lipa) for each share for which the number of shares entered on the securities account has been reduced. This amount was determined on the basis of the average price of shares realized on the regulated market of the Zagreb Stock Exchange in the last three months before the date of the decision to convene the Company General Meeting.

Article 4

After the simplified reduction of the share capital by merging of the shares, the Company new share capital amounts to HRK 42,903,930.00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna) and is divided into 4,290,393 (four million two hundred and ninety thousand three hundred and ninety-three) non-materialized ordinary shares each in the nominal amount of HRK 10.00 (ten kuna).

Article 5

The Management Board of the Company is obliged to undertake all activities related to the entry of the Decision into the Court Register of the Commercial Court in Zagreb and to the depository of the Central Clearing and Depository Company, d.d. Zagreb.

Article 6

The simplified reduction of the share capital by merging of shares is considered to have been conducted on the date of entry of this Decision into the Court Register of the Commercial Court in Zagreb.

Ad 3.

It is adopted as follows:

Decision on amendments to the Articles of Association

Article 1

Paragraphs 1 and 2 of Article 7 of the Articles of Association are amended to read as follows:

"The Company share capital amounts to HRK 42,903,930.00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna)."

"The Company share capital is divided into 4,290,393 (four million two hundred and ninety thousand three hundred and ninety-three) non-materialized registered ordinary shares of HRK 10.00 (ten kuna) nominal amount each.

Article 2

Article 13, paragraph 2, indent 4 is amended to read:

"- Establishment, change or termination of the Company rights or obligations (and where the business is concluded with the same third party through conclusion of several related legal transactions, statements or other acts by which the rights or obligations of the Company are established, changed or terminated), which rights and obligations meet any of the following requirements:

- exceed the value of HRK 35,000,000.00 (thirty-five million kuna);
- exceed the value of five (5) % of the Company annual income earned in the previous year;
- is determined for a period of one (1) year,"

Article 3

The Supervisory Board is authorized to determine and prepare the consolidated text of the Articles of Association.

Article 4

This Decision shall enter into force on the day of its adoption, and shall apply from the date of entry into the Court Register of the Commercial Court in Zagreb.

All Company shareholders are entitled to take part and vote at the Extraordinary General Meeting provided they send in their applications for participation in writing to the Company Management Board by 5 October 2017.

Applications for participation are submitted to the Board Office of Petrokemija, d.d. Aleja Vukovar 4, Kutina.

A shareholder of the Company shall be any legal entity registered in the Book of Shares as on 5 October 2017, according to the list compiled by the Central Depository and Clearing Company at the end of business hours on that day.

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

Shareholders – legal entities shall have the power of attorney signed by an authorized person and certified by a stamp made out on the official stationery of the entity, containing the data from Article 21 of the Companies Act.

An insight into the materials for the Extraordinary General Meeting can be made in the Company Finance and Controlling Department, Ulica kralja Petra Krešimira IV, Kutina, from 8:00 to 14:00 hours on business days (Monday to Friday), starting from the date of publication of the invitation. The materials are also available on the Company website, www.petrokemija.hr, where the data will be posted in accordance with 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 shares amounting to the twentieth part of the Company share capital have the right to require an item to be placed on the Extraordinary General Meeting Agenda and their request to be announced. Such a request must have an explanation and a decision proposal and must be received by the Company at least 30 days before the Extraordinary General Meeting, excluding the day of the receipt of the request by the Company;

– Each shareholder has the right to submit a counter proposal to the decision proposal which was given to the Extraordinary General Meeting by the Company Management Board and / or Supervisory Board. This includes the proposal of shareholders for appointment of a Supervisory Board member or the appointment of Company auditors. The Company must receive such a request at least 14 days before the Extraordinary General Meeting (where not using this right does not result in the loss of the right to put up the counter proposal at the Company Extraordinary General Meeting). If the request is made within this period, the Company Management Board 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 about the business affairs of the Company from the Company Management Board at the Extraordinary General Meeting if it is necessary for their assessment of issues on the agenda of the Meeting, except in cases provided for in Art. 287, paragraph 2 of the Companies Act.

The registration of participants of the Extraordinary General Meeting will take place on 11 October 2017 in the lobby of the Headquarters Building of Petrokemija, d.d., Aleja Vukovar 4, Kutina, from 10.00 to 11.30 inclusive, after which registration will not be possible. The shareholders are asked to register on time.

If the requirements of the quorum at the Extraordinary General Meeting, required by the provisions of the Company Articles of Association are not met, the new session of the Extraordinary General Meeting with the same agenda and the same decision proposals will take place on 26 October, 2017, starting at 12.00 hours.

This invitation for the Extraordinary General Meeting will be posted on the website of the Court Register of the Commercial Court in Zagreb, Zagreb Stock Exchange (www.zse.hr), via HINA, on the website of the Croatian Agency for Supervision of Financial Services (www.hanfa.hr) and on the Company website (www.petrokemija.hr).

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

President of the Board

Đuro Popijač, MSc

Member of the Board

Davor Žmegač, MSc

Furthermore, it is established that the Company Management in its statement of 05 September 2017 (fifth of September two thousand seventeen), published correction of the advert on the web site of the court register of that day, file R3-17 / 13058-I of the Commercial Court in Zagreb, attached to these Minutes, which reads as follows: -----

Pursuant to Article 277 of the Companies Act, Petrokemija d.d. Kutina, Aleja Vukovar 4, OIB: 24503685008 (hereinafter: the Company), the Management Board passes a decision on -----

CORRECTION OF THE ADVERT

It is established that the Management Board convened the Extraordinary General Meeting of Petrokemija d.d. Kutina, Aleja Vukovar 4, OIB: 24503685008, for Wednesday 11 October 2017 at 12.00 at Petrokemija headquarters d.d. in Kutina, Aleja Vukovar 4. -----

It is established that the Agenda, together with the invitation to the Extraordinary General Meeting of Petrokemija d.d. Kutina, was published on the pages of the court register under business number R3-17/12967-1 on 1 September 2017. -----

The Agenda for the Extraordinary General Meeting of Petrokemija d.d. is amended as follows: -----

2. Decision on simplified reduction of share capital by merging of the Company's shares -----

Decision Proposal: -----

In the Invitation published under Business Number R3-17 / 12967-1 on 1 September 2017, in the Decision Proposals, under Ad 2, a decision was published on simplified reduction of the share capital by merging the Company shares. By mistake in writing, in Article 3, paragraph 1, line 5, after the figure '10.00', the word '(thirty)' was written instead of the word '(ten)'. -----

As it is clearly a mistake in writing, the decision proposal under Ad 2, Article 3 paragraph 1 is corrected as follows: -----

Article 3

The Company share capital is reduced by simplified method from the amount of HRK 386,135,400.00 (three hundred and eighty-six million one hundred and thirty-five thousand four hundred kuna) by the amount of HRK 343,231,470.00 (three hundred and forty-three million two hundred and thirty-one thousand four hundred and seventy kuna) to the amount of HRK 42,903,930.00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna). Thereby, the nominal amount of the ordinary share will be reduced from HRK 30.00 (thirty kuna) to under its nominal value prescribed by Article 163, paragraph 2 of the Companies Act, to the amount of HRK 3.333 (three point three three

three kuna), leading to the merging of shares in line with Article 349 paragraph 3 in conjunction with Article 342, paragraph 4 of the Companies Act, so that the thus obtained 3 (three) ordinary shares of HRK 3.333 (three point three three three) nominal value each will be merged into one (1) ordinary share of HRK 10.00 (ten kuna) nominal value each. For the purpose of rounding up the nominal value of the share to HRK 10.00 (ten kuna), the remainder of HRK 3,923,969.33 (three million nine hundred and twenty-three thousand nine hundred and sixty-nine kuna thirty-three lipa), remaining after covering the total loss of the Company referred to in Article 2 of this Decision, shall be transferred to the Company capital reserves.

President of the Board

Đuro Popijač, MSc

Member of the Board

Davor Žmegač, MSc

The Chairman of the General Meeting, Mr. Mijo Šepak, read out the agenda scheduled for today's General Meeting. -----

It was established that there was no opposition to the proposed Agenda.

Subsequently, he went on to elaborate the agenda as follows: -----

Under item 1 of the Agenda (Opening of the Extraordinary General Meeting and establishing the quorum) -----

The Chairman of the Company General Meeting, Mr. Mijo Šepak, stated that at today's Meeting, the total of 12,871,180 (twelve million eight hundred and seventy-one thousand one hundred and eighty) shares / votes were represented by 11,213,856 (eleven million two hundred and thirteen thousand eight hundred and fifty-six) shares / votes, making 87.12% of the Company share capital, and thus the requirements for holding today's General Meeting were met. -----

Namely, according to Article 31, paragraph 1 of the Company's Articles of Association, the General Meeting can pass valid decisions if the shareholder or their proxies participate individually or jointly with shares whose nominal value exceeds 50% (fifty percent) of the Company share capital at the time of the General Meeting. -----

Then, the Chairman of the Company General Meeting, Mr. Mijo Šepak, signed the List of Participants, which is attached to these Minutes, gave it to the participants for perusal and read out the List of Participants or their proxies. -----

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's 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. Mijo Šepak 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 notebook (tablet). The distribution of notebooks is done in such a way that each shareholder, upon registration, receives a definite number /code of the notebook at the registration desk. Thus, each shareholder gets a

notebook 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 the registration of all shareholders is closed, and after the completed base is entered in the system for voting (in which all the questions and all items on the agenda have already been entered), the voting can begin by announcement of the quorum. -----

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

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

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

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

Under Item 2 of the Agenda Adopting Decision on simplified reduction of the Company Share Capital by merging Company shares-----

Under this Agenda Item for today's Meeting of the Company, no special written material was submitted. -----

Dalibor Cvitković, shareholder, Mijo Šepak , Supervisory Board President, Željko Klaus, Supervisory Board Vice-President, Mijo Popčević, shareholder and Goran Aparac, the Company Legal Affairs Manager, took part in the discussion under this Agenda Item.

After the discussion, the Chairman of the Company General Meeting, Mr. Mijo Šepak, put to vote the proposal as follows:

DECISION
on simplified reduction of the Company Share Capital by merging Company shares
Article 1

It is established that Petrokemija, d.d. Fertilizer Company Kutina, Aleja Vukovar 4, company ID: 24503685008 is registered in the Court Register of the Commercial Court in Zagreb under company registration number 080004355.

It is established that the Company share capital amounts to HRK 386,135,400.00 (three hundred and eighty-six million one hundred and thirty-five thousand four hundred kuna) and is divided into 12,871,180 (twelve thousand eight hundred and seventy-one thousand one hundred and eighty) non-materialized ordinary shares of HRK 30,00 (thirty kuna) nominal value each.

The Company share capital was paid in full.

Article 2

It is determined that the Company losses transferred from 2014 and 2015 amount to HRK 251,797,101.46 (two hundred and fifty-one million seven hundred and ninety-seven thousand one hundred and one kuna and forty-six lipa), the Company losses from 1 January to 31 December 2016 are HRK 87,310,399.21 (eighty-seven million three hundred and ten thousand three hundred and ninety-nine kuna and twenty one lipa) and the capital loss of the Company amounts to HRK 200,000.00 (two hundred thousand kuna). The total loss of the Company as at 31 December 2016 amounts to HRK 339,307,500.67 (three hundred and thirty-nine million three hundred and seven thousand five hundred kuna and sixty-seven lipa).

It is established that the requirements of Article 349, paragraphs 1 and 2 of the Companies Act have been met and the Company share capital is simply reduced only to cover the Company losses and to lower the value for the purpose of remedying the Company, all pursuant to Article 342, paragraph 4, in conjunction with Article 349 paragraph 3 of the Companies Act and Article 163 paragraph 2 of the same Act.

Article 3

The Company share capital is reduced by simplified method from the amount of HRK 386,135,400.00 (three hundred and eighty-six million one hundred and thirty-five thousand four hundred kuna) by the amount of HRK 343.231.470,00 (three hundred and forty-three million two hundred and thirty-one thousand four hundred and seventy kuna) to the amount of HRK 42.903.930,00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna). Thereby, the nominal amount of the ordinary share will be reduced from HRK 30.00 (thirty kuna) to under its nominal value prescribed by Article 163, paragraph 2 of the Companies Act, to the amount of HRK 3.333 (three point three three three kuna), leading to the merging of shares in line with Article 349 paragraph 3 in conjunction with Article 342, paragraph 4 of the Companies Act, so that the thus obtained 3 (three) ordinary shares of HRK 3.333 (three point three three three) nominal value each will be merged into one (1) ordinary share of HRK 10.00 (ten kuna) nominal value each. For the purpose of rounding up the nominal value of the share to HRK 10.00 (ten kuna), the remainder of HRK 3.923.969,33 (three million nine hundred and twenty-three thousand nine hundred and sixty-nine kuna thirty-three lipa), remaining after covering the total loss of the Company referred to in Article 2 of this Decision, shall be transferred to the Company capital reserves.

For shareholders who do not have the registered number of shares on their securities accounts that is a multiple of 3 (three) on the day of calculation of share merging, the number of shares registered on each securities account will be reduced to the first smaller whole number of shares which, divided by 3 (three), gives the whole number of New Shares, with the obligation of the Company to pay to each such shareholder the difference in the amount of HRK 15,21 (fifteen kuna twenty-two lipa) for each share for which the number of shares entered on the securities account has been reduced. This amount was determined on the basis of the average price of shares realized on the regulated market of the Zagreb Stock Exchange in the last three months before the date of the decision to convene the Company General Meeting.

Article 4

After the simplified reduction of the share capital by merging of the shares, the Company new share capital amounts to HRK 42,903,930.00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna) and is divided into 4,290,393 (four million two hundred and ninety thousand

three hundred and ninety-three) non-materialized ordinary shares each in the nominal amount of HRK 10.00 (ten kuna).

Article 5

The Management Board of the Company is obliged to undertake all activities related to the entry of the Decision into the Court Register of the Commercial Court in Zagreb and to the depository of the Central Clearing and Depository Company, d.d. Zagreb.

Article 6

The simplified reduction of the share capital by merging of shares is considered to have been conducted on the date of entry of this Decision into the Court Register of the Commercial Court in Zagreb.

Following the voting, the Chairman of the Company General Meeting, Mr. Mijo Šepak, announced that the proposed draft decision was adopted with the following voting results: -----

Present at the Meeting	11,213,856	votes
representing	87.12 %	of share capital
Number of given votes	11,213,856	votes
representing	87.12 %	of share capital
Number of FOR votes	11,213,213	99.9943% votes
Number of AGAINST votes	643	0.0057% votes
Withheld	0	votes

It is noted that according to Art. 349, paragraph 3 in conjunction with Art. 342 paragraph 1 of the CA, adopting the decision on the reduction of the Company share capital requires votes of at least three quarters of the votes of the Company share capital represented at the Company General Meeting (the Company Articles of Association do not stipulate that for adopting decision it is necessary to have a larger majority or meeting additional assumptions). In the specific case for adopting the decision, votes given exceeded 3/4 (three quarters) of the Company share capital represented at today's General Meeting .-----

It was established that there was no express opposition to the adopted decision.-----

Thereafter, 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 no written material was submitted.-----

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

The Company General Meeting Chairman, Mr Mijo Šepak, put the decision proposal to vote as follows:-----

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

Article 1

In Article 7, Paragraphs 1 and 2 of the Statute are amended to read: -----

“The share Company share capital amounts to HRK 42,903,930.00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna)”-----

"The Company share capital is divided into 4,290,393 (four million two hundred and ninety thousand three hundred and ninety-three) non-material ordinary, registered shares, nominal amount of HRK 10.00 (ten). "-----

Article 2

Article 13, paragraph 2, indent 4 is amended to read:

"- Establishment, change or termination of the Company rights or obligations (and where the business is concluded with the same third party through conclusion of several related legal transactions, statements or other acts by which the rights or obligations of the Company are established, changed or terminated), which rights and obligations meet any of the following requirements:

- exceed the value of HRK 35,000,000.00 (thirty-five million kuna);
- exceed the value of five (5) % of the Company annual income earned in the previous year;
- is determined for a period of one (1) year,”

Article 3

The Supervisory Board is authorized to determine and prepare the consolidated text of the Articles of Association.

Article 4

This Decision shall enter into force on the day of its adoption, and shall apply from the date of entry into the Court Register of the Commercial Court in Zagreb.

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

Present at the Meeting	11,213,856	votes
representing	87.12%	of share capital
Number of given votes	11,213,606	votes
representing	87.12%	of share capital
Number of FOR votes	11,148,247	99.4171% votes
Number of AGAINST votes	65,359	0.5829% votes
Withheld	250	votes

It is noted that according to Art. 301, paragraph 2, in conjunction with Art. 342 paragraph 1 of the CA, adopting the decision on the reduction of the Company share capital requires votes of at least three quarters of the votes of the Company share capital represented at the Company General Meeting (the Company Articles of Association do not stipulate that for adopting decision it is necessary to have a larger majority or meet additional assumptions). In the specific case for adopting the decision, votes

given exceeded 3/4 (three quarters) of the Company share capital represented at today's General Meeting .-----

It was established that there was no express opposition to the adopted decision.-----

After the completion of the Agenda, the General Meeting Chairman, Mr Mijo Šepak, closed the General meeting at 12.40 p.m.

Attachments to the Minutes:-----

- List of Participants (2 pages)-----
- Notice posted on the website of the Court Register on 1 September 2017 (first of September two thousand seventeen), i.e. in the Commercial Court in Zagreb, file R3-17/12967-1 (three pages)-----
- Notice posted on the website of the Court Register on 5 September 2017 (fifth of September two thousand seventeen), i.e. in the Commercial Court in Zagreb, file R3-17/13058 (2 pages)

The notarized copy of these Minutes was made in three copies for the Company (at the Company's request) and in one copy for the Commercial Court in Zagreb. Notary public reward of HRK 2,480.00 + 25% VAT was charged pursuant to Art. 25 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

Petrokemija, d.d.

Kutina, Aleja Vukovar 4, OIB: 24503685008

Date: 11 October 2017

Extraordinary General Meeting**List of Participants**

No	Shareholder – proxy	Design. at CDCC	Place	Address	No of votes	Ticker
1	PAVIĆ IVANA CERP	9379460	ZAGREB ZAGREB	ILICA 375 IVANA LUČIĆA 6	10,277,975 10,277,975	PTKM-R-A
2	ĐIKIĆ TONI SG-SPLITSKA BANKA/AZ OMF	4666461	ZAGREB SPLIT	LASTOVSKA 40	397,692 397,692	PTKM-R-A
3	JELČIĆ ANTE ADDIKO BANK D.D./PBZ CROATIA OSIGURANJE	3806944	ZAGREB ZAGREB	HAENDELOVA ULICA 4 SLAVONSKA AVENIJA 6	366,431 366,431	PTKM-R-A
4	PIRŠIĆ SANJA PBZ D.D./STATE STREET CLIENT ACCOUNT PBZ D.D./STATE STREET CLIENT ACCOUNT PBZ D.D./ CLIENT CUSTODY CUMULATIVE ACCOUNT PBZ D.D./CN LTD.	9103201-1 9103201-2 3694194 2088878	KUTINA ZAGREB ZAGREB ZAGREB ZAGREB	RUNJANINOVA 8 RADNIČKA CESTA 50 RADNIČKA CESTA 50 RADNIČKA CESTA 50 RADNIČKA CESTA 50	152,853 82,700 35,085 30,168 4,900	PTKM-R-A PTKM-R-A PTKM-R-A PTKM-R-A
5	BILUŠIĆ JELENA ZAGREBAČKA BANKA D.D./STATE STREET BANK AND TRUST COMPANY, BOSTON	8513880	ZAGREB ZAGREB	GAJŠČAK 55 TRG BANA JOSIPA JELAČIĆA 10	17,450 17,450	PTKM-R-A
6	KUJUNDŽIĆ HRVOJE	8933979	KUTINA	KRALJA P.K. IV 33	600	PTKM-R-A
7	POPČEVIĆ MIJO	8952779	ZBJEGOVAČA	ŠKOLSKA 74	287	PTKM-R-A
8	CVITKOVIĆ DALIBOR	5991579	SPLIT	VISOKA 51	250	PTKM-R-A
9	FRANCETIĆ BORIS	8925372	KUTINA	P. PRERADOVIĆA 4	212	PTKM-R-A
10	BUBALO IVAN	8939160	KUTINA	A.B. ŠIMIĆA 14	106	PTKM-R-A

Total votes present:**11,213,865****Share of present votes out of total number of shares with voting rights:****87.12%****Number of shares with voting rights: 12,871,180****Nominal vale of shares:****Number of treasury shares: 0****PTKM-R-A****HRK 30,00****Total number of shares: 12,871,180****Chairman:****Mijo Šepak**

PETROKEMIJA, D.D.
BOARD OFFICE
No: OD – 233/2017
Kutina, 31.08.2017.

Pursuant to the provisions of Article 277 of the Companies Act and Article 13 of the Articles of Association of Petrokemija, on 31 August 2017 the Management Board of Petrokemija d.d. adopted the Decision on convening and invites you to participate in the work of

EXTRAORDINARY GENERAL MEETING

of Petrokemija d.d. Kutina, Aleja Vukovar 4, company ID: 24503685008
that will be held at the Company headquarters
on Wednesday 11 October 2017 at 12.00 hrs

The proposed agenda for the Extraordinary General Meeting is as follows:

1. Opening of the Extraordinary General Meeting and establishment of the quorum;
2. Adopting of the decision on simplified reduction of the share capital by merging the Company shares;
3. Adopting of the decision to amend the Articles of Association.

DECISION PROPOSALS

Ad 2.

It is adopted as follows:

Decision on simplified reduction of the Company share capital by merging of shares

Article 1

It is established that Petrokemija, d.d. Fertilizer Company Kutina, Aleja Vukovar 4, company ID: 24503685008 is registered in the Court Register of the Commercial Court in Zagreb under company registration number 080004355.

It is established that the Company share capital amounts to HRK 386,135,400.00 (three hundred and eighty-six million one hundred and thirty-five thousand four hundred kuna) and is divided into 12,871,180 (twelve thousand eight hundred and seventy-one thousand one hundred and eighty) non-materialized ordinary shares of HRK 30,00 (thirty kuna) nominal value each.

The Company share capital was paid in full.

Article 2

It is determined that the Company losses transferred from 2014 and 2015 amount to HRK 251,797,101.46 (two hundred and fifty-one million seven hundred and ninety-seven thousand one hundred and one kuna and forty-six lipa), the Company losses from 1 January to 31 December 2016 are HRK 87,310,399.21 (eighty-seven million three hundred and ten thousand three hundred and ninety-nine kuna and twenty one lipa) and the capital loss of the Company amounts to HRK 200,000.00 (two hundred thousand kuna). The total loss of the Company as at 31 December 2016 amounts to HRK 339,307,500.67 (three hundred and thirty-nine million three hundred and seven thousand five hundred kuna and sixty-seven lipa).

It is established that the requirements of Article 349, paragraphs 1 and 2 of the Companies Act have been met and the Company share capital is simply reduced only to cover the Company losses and to lower the value for the purpose of remedying the Company, all pursuant to Article 342, paragraph 4, in conjunction with Article 349 paragraph 3 of the Companies Act and Article 163 paragraph 2 of the same Act.

Article 3

The Company share capital is reduced by simplified method from the amount of HRK 386,135,400.00 (three hundred and eighty-six million one hundred and thirty-five thousand four hundred kuna) by the amount of HRK 343.231.470,00 (three hundred and forty-three million two hundred and thirty-one thousand four hundred and seventy kuna) to the amount of HRK 42.903.930,00 (forty-two million nine hundred and three thousand nine

hundred and thirty kuna). Thereby, the nominal amount of the ordinary share will be reduced from HRK 30.00 (thirty kuna) to under its nominal value prescribed by Article 163, paragraph 2 of the Companies act, to the amount of HRK 3.333 (three point three three three kuna), leading to the merging of shares in line with Article 349 paragraph 3 in conjunction with Article 342, paragraph 4 of the Companies Act, so that the thus obtained 3 (three) ordinary shares of HRK 3.333 (three point three three three) nominal value each will be merged into one (1) ordinary share of HRK 10.00 (ten kuna) nominal value each. For the purpose of rounding up the nominal value of the share to HRK 10.00 (ten kuna), the remainder of HRK 3.923.969,33 (three million nine hundred and twenty-three thousand nine hundred and sixty-nine kuna thirty-three lipa), remaining after covering the total loss of the Company referred to in Article 2 of this Decision, shall be transferred to the Company capital reserves.

For shareholders who do not have the registered number of shares on their securities accounts that is a multiple of 3 (three) on the day of calculation of share merging, the number of shares registered on each securities account will be reduced to the first smaller whole number of shares which, divided by 3 (three), gives the whole number of New Shares, with the obligation of the Company to pay to each such shareholder the difference in the amount of HRK 15,21 (fifteen kuna twenty-two lipa) for each share for which the number of shares entered on the securities account has been reduced. This amount was determined on the basis of the average price of shares realized on the regulated market of the Zagreb Stock Exchange in the last three months before the date of the decision to convene the Company General Meeting.

Article 4

After the simplified reduction of the share capital by merging of the shares, the Company new share capital amounts to HRK 42,903,930.00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna) and is divided into 4,290,393 (four million two hundred and ninety thousand three hundred and ninety-three) non-materialized ordinary shares each in the nominal amount of HRK 10.00 (ten kuna).

Article 5

The Management Board of the Company is obliged to undertake all activities related to the entry of the Decision into the Court Register of the Commercial Court in Zagreb and to the depository of the Central Clearing and Depository Company, d.d. Zagreb.

Article 6

The simplified reduction of the share capital by merging of shares is considered to have been conducted on the date of entry of this Decision into the Court Register of the Commercial Court in Zagreb.

Ad 3.

It is adopted as follows:

Decision on amendment of the Articles of Association

Article 1

Paragraphs 1 and 2 of Article 7 of the Articles of Association are amended to read as follows:

"The Company share capital amounts to HRK 42,903,930.00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna)."

"The Company share capital is divided into 4,290,393 (four million two hundred and ninety thousand three hundred and ninety-three) non-materialized registered ordinary shares of HRK 10.00 (ten kuna) nominal amount each.

Article 2

Article 13, paragraph 2, indent 4 is amended to read:

"- Establishment, change or termination of the Company rights or obligations (and where the business is concluded with the same third party through conclusion of several related legal transactions, statements or other acts by which the rights or obligations of the Company are established, changed or terminated), which rights and obligations meet any of the following requirements:

- exceed the value of HRK 35,000,000.00 (thirty-five million kuna);
- exceed the value of five (5) % of the Company annual income earned in the previous year;
- is determined for a period of one (1) year,"

Article 3

The Supervisory Board is authorized to determine and prepare the consolidated text of the Articles of Association.

Article 4

This Decision shall enter into force on the day of its adoption, and shall apply from the date of entry into the Court Register of the Commercial Court in Zagreb.

All Company shareholders are entitled to take part and vote at the Extraordinary General Meeting provided they send in their applications for participation in writing to the Company Management Board by 5 October 2017. Applications for participation are submitted to the Board Office of Petrokemija, d.d. Aleja Vukovar 4, Kutina. A shareholder of the Company shall be any legal entity registered in the Book of Shares as on 5 October 2017, according to the list compiled by the Central Depository and Clearing Company at the end of business hours on that day.

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

Shareholders – legal entities shall have the power of attorney signed by an authorized person and certified by a stamp made out on the official stationery of the entity, containing the data from Article 21 of the Companies Act. An insight into the materials for the Extraordinary General Meeting can be made in the Company Finance and Controlling Department, Ulica kralja Petra Krešimira IV, Kutina, from 8:00 to 14:00 hours on business days (Monday to Friday), starting from the date of publication of the invitation. The materials are also available on the Company website, www.petrokemija.hr, where the data will be published in accordance with 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 shares amounting to the twentieth part of the Company share capital have the right to require an item to be placed on the Extraordinary General Meeting Agenda and their request to be announced. Such a request must have an explanation and a decision proposal and must be received by the Company at least 30 days before the Extraordinary General Meeting, excluding the day of the receipt of the request by the Company;

– Each shareholder has the right to submit a counter proposal to the decision proposal which was given to the Extraordinary General Meeting by the Company Management Board and / or Supervisory Board. This includes the proposal of shareholders for appointment of a Supervisory Board member or the appointment of Company auditors. The Company must receive such a request at least 14 days before the Extraordinary General Meeting (where not using this right does not result in the loss of the right to put up the counter proposal at the Company Extraordinary General Meeting). If the request is made within this period, the Company Management Board 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 about the business affairs of the Company from the Company Management Board at the Extraordinary General Meeting if it is necessary for their assessment of issues on the agenda of the Meeting, except in cases provided for in Art. 287, paragraph 2 of the Companies Act. The registration of participants of the Extraordinary General Meeting will take place on 11 October 2017 in the lobby of the Headquarters Building of Petrokemija, d.d., Aleja Vukovar 4, Kutina, from 10.00 to 11.30 inclusive, after which registration will not be possible. The shareholders are asked to register on time.

If the requirements of the quorum at the Extraordinary General Meeting, required by the provisions of the Company Articles of Association are not met, the new session of the Extraordinary General Meeting with the same agenda and the same decision proposals will take place on 26 October, 2017, starting at 12.00 hours. This invitation for the Extraordinary General Meeting will be posted on the website of the Court Register of the Commercial Court in Zagreb, Zagreb Stock Exchange (www.zse.hr), via HINA, on the website of the Croatian Agency for Supervision of Financial Services (www.hanfa.hr) and on the Company website (www.petrokemija.hr). Each shareholder or their representative or proxy, shall bear the cost of their participation in the work of Extraordinary General Meeting.

President of the Board:

Đuro Popijač, MSc

Member of the Board:

Davor Žmegač, MSc

Published on 1 September 2017

PETROKEMIJA, d.d.
Aleja Vukovar 4, Kutina
OIB: 24503685008

COMMERCIAL COURT IN ZAGREB
COURT REGISTER

Pursuant to Article 277 of the Companies Act, Petrokemija d.d. Kutina, Aleja Vukovar 4,
OIB: 24503685008 (hereinafter: the Company), the Management Board passes a decision on -----

CORRECTION OF THE ADVERT

It is established that the Management Board convened the Extraordinary General Meeting of Petrokemija d.d. Kutina, Aleja Vukovar 4, OIB: 24503685008, for Wednesday 11 October 2017 at 12.00 at Petrokemija headquarters d.d. in Kutina, Aleja Vukovar 4. -----

It is established that the Agenda, together with the invitation to the Extraordinary General Meeting of Petrokemija d.d. Kutina, was published on the pages of the court register under business number R3-17/12967-1 on 1 September 2017.-----

The Agenda for the Extraordinary General Meeting of Petrokemija d.d. is amended as follows: -----

2. Decision on simplified reduction of share capital by merging of the Company's shares -----

Decision Proposal: -----

In the Invitation published under Business Number R3-17 / 12967-I on 1 September 2017, in the Decision Proposals, under Ad 2, a decision was published on simplified reduction of the share capital by merging the Company shares. By mistake in writing, in Article 3, paragraph 1, line 5, after the figure '10.00', the word '(thirty)' was written instead of the word '(ten)'. -----

As it is clearly a mistake in writing, the decision proposal under Ad 2, Article 3 paragraph 1 is corrected as follows:

Article 3

The Company share capital is reduced by simplified method from the amount of HRK 386,135,400.00 (three hundred and eighty-six million one hundred and thirty-five thousand four hundred kuna) by the amount of HRK 343,231,470.00 (three hundred and forty-three million two hundred and thirty-one thousand four hundred and seventy kuna) to the amount of HRK 42,903,930.00 (forty-two million nine hundred and three thousand nine hundred and thirty kuna). Thereby, the nominal amount of the ordinary share will be reduced from HRK 30.00 (thirty kuna) to under its nominal value prescribed by Article 163, paragraph 2 of the Companies Act, to the amount of HRK 3.333 (three point three three three kuna), leading to the merging of shares in line with Article 349 paragraph 3 in conjunction with Article 342, paragraph 4 of the Companies Act, so that the thus obtained 3 (three) ordinary shares of HRK 3.333 (three point three three three) nominal value each will be merged into one (1) ordinary share of HRK 10.00 (ten kuna) nominal value each. For the purpose of rounding up the nominal value of the share to HRK 10.00 (ten kuna), the remainder of HRK 3,923,969.33 (three million nine hundred and twenty-three thousand nine hundred and sixty-nine kuna thirty-three lipa), remaining after covering the total loss of the Company referred to in Article 2 of this Decision, shall be transferred to the Company capital reserves.

Petrokemija, d.d. Kutina

President of the Board:

Đuro Popijač, MSc

Member of the Board:

Davor Žmegač, MSc

I, NOTARY PUBLIC MATO MEDIĆ, KUTINA,
TRG KRALJA TOMISLAVA 7
confirm that I compared this engrossment with to the original kept
in my files and found that it is identical with the
original.
This is FIRST engrossment plain - verified - complete - as excerpt,
to which is attached - copy of the attachment of the notarial act.
This engrossment is made for the COMPANY due to -
Legally, this engrossment completely replaces the original.
Notary public fee according to tar. no. -- of the Notary Publics Act in the
amount of HRK -- was charged and annulled on the copy that remains
for the archive.
Free of notarial fee based on Article -- of the Notary Publics Act
Notary public reward charged in the amount of HRK --

Number: OU-431/2017-2
In Kutina, 11 October 2017

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