

ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

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CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY (HANFA)
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OTS HINA

Pula, 04.11.2011.

Dear Sirs,

on the 26th day of October 2011. ULJANIK PLOVIDBA d.d. has received a claim dated 26th September 2011. by Milan Šantak from Komin, Radoišće 3, as plaintiff, claiming the alleged invalidity and contesting part of the Resolutions passed by the General Meeting on the 24th day of August 2011., against ULJANIK PLOVIDBA d.d. from Pula, Carrarina 6, as defendant.

The plaintiff claims the said Resolutions are invalid and, secondly, contests ULJANIK PLOVIDBA d.d.'s Statute Amendment Resolution passed at the General Meeting of the Company held on the 24th day of August 2011., in the part in which article 7. of the Company's Statute is amended by adding the following paragraphs 2., 3., 4. and 5.:

„The Management Board of the Company is authorised, within five years from registration of this Statute Amendment at the Court Registry, in one or several tranches, to pass a resolution on capital increase up to the face amount of 116.000.000,00 kn (onehundredandsixteenmillion kunas), i.e. up to total subscribed capital value of 348.000.000,00 kn (threehundredandfortyeightmillion kunas)

The Management Board can and has the authority to, after having obtained Supervisory Board's consent, increase the Company's subscribed capital by issuing new shares in consideration of money, properties or rights, but always with a face value of 400,00 kn (fourhundred kunas) per share, and that each new share shall give right to 1 (one) vote at the General Meeting of the Company.

By the resolution on subscribed capital increase the Management Board may decide to issue new shares for Company's employees, and to partially or totally exclude existing shareholders' priority rights. Such resolutions can be passed by the Management Board after Supervisory Board's consent has been obtained.

After an increase of the subscribed capital in the manner described above, the Supervisory Board is authorised to amend the provisions of the Statute which are necessary due to the subscribed capital increase and issuance of new shares.“

ULJANIK PLOVIDBA d.d. has initiated legal actions in order to protect the lawful Resolutions passed by the Company's General Meeting and to remedy to damages caused by the lodged claim.

Litigation is in progress and the hearing date has not yet been set.

Best regards,
ULJANIK PLOVIDBA d.d.
Dragutin Pavletić, director