

ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

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THE ZAGREB STOCK EXCHANGE INC.
Ivana Lučića 2a
10 000 Zagreb

Pula, 18.11.2016.

Dear Sirs,

on the 17th day of November 2016. ULJANIK PLOVIDBA d.d. has received the Ruling from the High Commercial Court of the Republic of Croatia in the legal case initiated by claim dated 26th September 2011. by Milan Šantak 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. as defendant, by which institute of Authorized Capital was introduced in the Company Statute according to which the Management Board has the authority to, after having obtained Supervisory Board's consent, increase the Company's subscribed capital at once or in several instances, up to the face amount of 116.000.000,00 kn and may decide to partially or totally exclude existing shareholders' priority rights.

The above mentioned Ruling states that the plaintiff's appeal has been rejected as unfounded and the Ruling of the first instance Commercial Court in Rijeka, Permanent office in Pazin, dated 26th day of June 2012, has been upheld in full as follows:

- I. Plaintiff's request for a declaration by the Court that the afore described resolution by the General Assembly as invalid and void has been rejected;
- II. Plaintiff's request for a revocation of the subject resolution by the General Assembly has been rejected;
- III. Plaintiff has been ordered to indemnify the defendant for the costs of the proceedings in the amount of HRK 301.735,00 within 8 days.

Above mentioned Ruling has once again confirmed that all resolutions passed at the General Assembly of Uljanik Plovidba d.d. dated 24 August 2011 have been proper and legal.

Best regards,

ULJANIK PLOVIDBA d.d.

Dragutin Pavletić, director