

ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

Carrarina 6, 52100 Pula, Hrvatska
MB 3292754
OIB 49693360447
Tel +385 52 211544
+385 52 212955
Fax +385 52 211339
E-mail: uljanik-plovidba@pu.t-com.hr
Web: www.uljaniksm.com

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

Pula, 22.12.2015.

At the meeting of the Supervisory Board of Uljanik Plovidba d.d. held on 22 December 2015, the following

RESOLUTIONS

have been passed:

1. The report of the Director on the Company's state and business activity in the year 2015 is adopted, with particular emphasis on:

- a) Maintenance of the regular and stable business activity of the Company despite the extremely negative developments in the dry cargo sector, but with strong positive effects in the "clean products" tanker market;
- b) Refinancing of the overall financial liabilities of the Company with all the creditors with settling of all matured loan commitments and with the sale of the two oldest vessels;
- c) Continued trend of vessel chartering with first class global charterers and their complete performance with full payment of agreed charter hire rates;
- d) Continued pluriannual, fully efficient exploitation of vessels;
- e) Maintenance of low vessel operating costs;
- f) Full implementation of safety and quality system on board the vessels with positive outcome of all inspections of vessels and functioning of the system;
- g) Further improving the quality and expertise of the employees and maintaining of a high level of professionalism and personnel structure both on board and within the office;
- h) High efficiency of the vessels' management.

2.1. Consent is given to the Director of the Company to grant a procuration to Mr. Darko Šorc, with residence at Škokovica 52, Pula, OIB: 33160102079, employee of the Company as Assistant Director (hereinafter: the Procurator).

2.2. The Procurator is authorized to represent the Company independently and individually in accordance with the powers provided for in the Companies Act.

2.3. The Procurator's power is limited – he may act as Procurator in the case of absence of the Company Director and in the case when legal transactions between the Company and the Director must be conducted.

2.4. The Director of the Company is authorized to determine by a special decision the appropriate compensation for the Procurator's work.

2.5. The mutual relations between the Procurator and the Company shall be regulated in accordance with this resolution by entering into an amendment to the Agreement on the work of the Procurator which will define in detail the conditions and the working arrangements of Procurator in the Company.

D i r e c t o r

Dragutin Pavletić