

In accordance with Article 41 of the Articles of Association of ULJANIK PLOVIDBA d.d. and the approval given by the Supervisory Board on April 26, 2017, the Director of ULJANIK PLOVIDBA Maritime Transport, joint-stock company of Pula, Carrarina 6, on April 26, 2017 passed the following

Acquisition and Disposal of Own Shares Programme for the period 2017-2020

Introduction

Article 1

The share capital of ULJANIK PLOVIDBA Maritime Transport, joint-stock company of Pula, Carrarina 6 („the Company“) amounts to HRK 232,000,000.00 and is divided into 580,000 registered ordinary shares with a par value of HRK 400.00 each.

The Company's shares are issued in dematerialised form and are kept as an electronic record of a securities account in the computer system of the Central Depository and Clearing Company Inc., bear the abbreviated name of the Company, designation of class and series: ULPL-R-A and ISIN (International Securities Identification Number): HRULPLRA0002 and are listed on the Official Market of Zagreb Stock Exchange Inc.

The Company holds 37,442 of its own shares in the Company's treasury which shares do not bear any voting, dividend or any other rights and in total represent 6.46% of the Company's share capital.

The purpose of the Programme

Article 2

This Programme defines terms and conditions for the acquisition and disposal of the Company's own shares in accordance with Article 233 Paragraph 3 Item 2 of the Companies Act („Official Gazette“, Number 111/1993, 34/1999, 121/1999, 52/2000, 118/2003, 107/2007, 146/2008, 137/2009, 125/2011, 111/2012, 68/2013, 110/2015).

Terms of the Programme

Article 3

This Programme shall be performed in accordance with the provisions of a relevant Capital Market Act, Companies Act and other applicable regulations (including acquis communautaire of the European Union) and the Resolution of the Company's Supervisory Board on the terms and conditions for purchase and sale of treasury shares dated April 6, 2009.

On December 31, 2020 the total number of shares held in the Company's treasury shall not exceed 5% of the Company's share capital.

The Company is authorised to acquire and dispose of its own shares on the regulated market on which the Company's shares are listed and outside a trading venue by means of various contractual transactions.

In the business year in which the Company acquired its own shares, the Company must, for that year, contribute the amount corresponding to the amount paid for acquisition of the own shares into reserves for those shares.

Acquisition terms and conditions

Article 4

When executing trades under this Programme, the Company shall not exceed limits prescribed by Article 5 of the Commission Regulation (EC) No 2273/2003 dated December 22, 2003 or any other relevant European Union regulation.

Outside a trading venue the Company shall acquire its own shares at the price representing the average price at which the shares have been traded on the regulated market on which they are listed at the moment of the conclusion of an acquisition agreement.

If the Company's shares are to be acquired outside a trading venue and beyond the designated trading hours of the regulated market on which they are listed, the Company's own shares shall be acquired at the price representing the average daily trade limit achieved on the regulated market a day before the conclusion of the acquisition agreement.

Every share acquisition agreement shall contain as its essential element, the exact time of its execution.

Disposal terms and conditions

Article 5

The acquired own shares together with the shares that are already held in the Company's treasury shall be transferred to the employees of the Company

- a) in accordance with the expressed interest of the Company's employees for the purchase of the Company's shares under the defined terms and conditions for the purchase and sale of the Company's treasury shares,
- b) for the fulfilment of the Company's obligations arising out of the existing employment relations such as payment of wages, remunerations, awards, severance pay, insurance premiums and other similar benefits payable to the employees of the Company which all shall be regulated by a separate resolution passed by the Director of the Company.

The Director of the Company shall define a price at which the Company will dispose of its own shares in accordance with the provision of the previous Paragraph by passing a separate resolution for every such disposal taking into account the terms and conditions prescribed by this Programme for the acquisition of Company's own shares.

The Company's shares which will not be transferred to the Company's employees in a prescribed timeframe and in accordance with the provisions of this Article, shall be disposed of on the regulated market on which the Company's shares are listed under the rules of that regulated market.

Duration of the Programme

Article 6

This Programme is applicable until December 31, 2020.

Notification

Article 7

The Company shall publish the Programme through Officially appointed mechanism for the central storage of regulated information, on Zagreb Stock Exchange website, Croatian news agency and the Company's website.

Closing provisions

Article 8

All amendments to this Programme shall be made by the Director of the Company.

The Company shall without any delay notify the Croatian Financial Services Supervisory Agency, Zagreb Stock Exchange Inc. and the public on any amendment made to this Programme in the same way on which the Programme was made public.

This Programme comes into force on the day it is passed.

ULJANIK PLOVIDBA d.d.



Dragutin Pavletić, director