

ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

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THE ZAGREB STOCK EXCHANGE INC.

**Ivana Lučića 2a
10 000 Zagreb**

Pula, 24.01.2011.

Dear Sirs,

Pursuant to articles 45. and 46. para 2. of ULJANIK PLOVIDBA d.d.'s Statute, the Director of the Company has on the 21st day of January 2011. passed the following

RESOLUTION

1. In accordance with the Program of issuance of ULJANIK PLOVIDBA d.d.'s commercial bills dated 16th April 2010. the terms for the issuance of the II. Tranche of commercial bills are set as follows:
 - a) the nominal value of the II. Tranche amounts to 50.000.000,00 kn (fifty million kunas) and up to 70.000.000,00 kn (seventy million kunas), with a repayment period of 364 days.
2. The Organizer and only Dealer for the issuance is RAIFFEISENBANK AUSTRIA d.d.
3. The issuance will be listed within the Zagreb Stock Exchange Official market quotation.
4. All the remaining terms and conditions for the issuance of the tranche including the timing of the issuance, the premium level and the exact amount will be defined by the Director of the Company with the Organizer's assistance.
5. This Resolution is in full force and effect from the day of its adoption.

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