

ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

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THE ZAGREB STOCK EXCHANGE INC.

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CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY (HANFA)

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OTS HINA

Pula, 18. 07. 2014.

Pursuant to the provisions of Article 277., Paragraph 2 of the Corporations Act and to Article 28., Paragraph 1 of ULJANIK PLOVIDBA d.d.'s Bylaws, the Director of ULJANIK PLOVIDBA Sea transport, joint stock company with headquarters in Pula, Carrarina 6 OIB: 49693360447 (hereinafter referred to as „the Company“) passed on the 14th July 2014 the Resolution on convocation of the General Meeting of the Company and hereby issues this

ULJANIK PLOVIDBA d.d. GENERAL MEETING NOTICE

which will be held on the 27th day of August 2014, in the Company premises in Pula, Carrarina 6 (ground floor), beginning at 08.30 hours.

The following

AGENDA

is set forth for the above mentioned General Meeting

1. Opening of the General Meeting and identification of the present and represented shareholders of the Company;
2. Director's Report on the state and business activity of the Company for the year 2013;
3. Company's Supervisory Board's Report on the performed supervision of the management of the Company for the business year 2013.;
4. Profit distribution;
5. Giving clearance to the Company Director for the business year 2013;
6. Giving clearance to the members of the Supervisory Board for the business year 2013;
7. Election of Company's Supervisory Board members;
8. Determination of the Supervisory Board members' work compensation;
9. Appointment of Company's Auditors;
10. Amendments and additions to the Company's Bylaws.

For the suggested points 2., 3., 4., 5., 6., 8. i 10. of the Agenda the Director and the Supervisory Board, and for points 7. and 9. of the Agenda, only the Supervisory Board of the Company, on the basis of Article 280. paragraph 3. and 4. of the Corporations Act, suggest the General Meeting passes the following resolutions:

GENERAL MEETING RESOLUTIONS PROPOSAL

Ad. 2. The Director's Report on the state and business activity of the Company for the year 2013 is accepted.

Ad. 3. The Company's Supervisory Board's Report on the performed supervision of the management of the Company for the business year 2013 is accepted.

- Ad. 4. ULJANIK PLOVIDBA d.d. loss for the business year 2013 in the amount of 4.073.828,32 kunas will be covered by retained profit.
- Ad. 5. Clearance is given to Mr. Dragutin Pavletić, Director of the Company for the business year 2013. approving his work and the way in which he managed the Company.
- Ad. 6. Clearance for the 2013 business year is given to the members of the Company's Supervisory Board, approving their work and the way in which they performed supervision of the management of the Company :
1. Amra Pende – president of the Supervisory Board
 2. Anton Brajković– member of the Supervisory Board
 3. Darko Šorc – member of the Supervisory Board
- Ad. 7. As ULJANIK PLOVIDBA d.d. Supervisory Board members, for the 4 year term beginning on the 28th August 2014, are elected:
1. Amra Pende, LL.B., Pula, Pino Budicin 21, OIB: 50579531567,
 2. Anton Brajković, B.Sc.(econ.), Pula, Ivan Rabar 20, OIB: 71354182293
- 7.1. Election of Robert Banko, B.Sc.(econ.), Pula, Rohreggerova 22, OIB 67784752072, as new Supervisory Board member - representative of the Company employees for the 4 year term beginning on the 28th August 2014 is confirmed.
- Ad. 8. Compensation for the work of the Company's Supervisory Board members is defined in the amount of 2.500,00 kunas (twothousandfivehundred) net monthly.
- Ad. 9. REVIDAS Audit and Consulting Ltd. with headquarters in Pula, Vukovarska 47, are nominated Company's Auditors for the business year 2014.
- Ad. 10. On the basis of Article 275. Paragraph 1. point 5. and Article 301. Paragraph 1. of the Corporations Act and Article 23. of ULJANIK PLOVIDBA d.d.'s Bylaws, the General Meeting of ULJANIK PLOVIDBA Sea transport, joint stock company, with headquarters in Pula, Carrarina 6, OIB: 49693360447, on its meeting held on the 27th August 2014, passes the following

RESOLUTION ON AMENDMENTS AND ADDITIONS TO THE BYLAWS OF
ULJANIK PLOVIDBA Sea transport, joint stock company
(revised text dated 24th August 2011)

by which the same is amended and supplemented as follows:

- The title of point 1. GENERAL PROVISIONS is amended to read INTRODUCTORY PROVISIONS;
- Article 1. is amended to read as follows:
ULJANIK PLOVIDBA Sea transport, joint stock company (hereinafter: the Company), has originated by change of legal form of ULJANIK PLOVIDBA enterprise for sea transport, d.o.o. Pula.

The resolution on change of legal form has been passed on the 28th June 1991, and the change of legal form has been registered at the register of the District commercial court in Rijeka, in the registry folio number 1-1272-00, on the 17th July 1991.

Harmonization of the general resolutions of the Company with the Corporations Act has been registered in the court registry of the Commercial court in Rijeka, in the registry folio number Tt-95/353-2 with personal number (MBS) 040010793, on the 23rd December 1995.

The personal identification number (OIB) of the Company is 49693360447.

- Existing point 2. COMPANY NAME, HEADQUARTERS AND SYMBOLS OF THE COMPANY becomes point 3.;
- Instead of existing point 2. COMPANY NAME, HEADQUARTERS AND SYMBOLS OF THE COMPANY a new point 2. is added with the following title GENERAL PROVISIONS and Article 2. that reads:
By the Provisions of these Bylaws, the Company's Shareholders regulate especially issues related to:
 - *Company name, headquarters and symbols of the Company,*
 - *business objects of the Company,*
 - *Company subscribed capital and shares,*
 - *Company bodies,*
 - *Company yearly statement and profit allocation,*
 - *trade union relations,*
 - *protection and development of human environment,*
 - *Company's trade secret,*
 - *method and form of Company notices publication,*
 - *Company duration and termination.*

- Existing Articles 2., 3. and 4. become new Articles 3., 4. and 5. and now read as follows:

Article 3.

The Company will act under the full company name:

ULJANIK PLOVIDBA Pomorski promet, dioničko društvo.

The Company's abbreviated name is:

ULJANIK PLOVIDBA d.d.

The Company's english name is:

ULJANIK SHIPPING Inc.

The company name and the abbreviated company name of the Company can be changed by resolution of the Company's Management Board.

Article 4.

Headquarters of the Company are in Pula.

Business address of the Company at Company's headquarters is defined by the Company's Management Board.

Article 5.

The Company has a symbol and a seal.

The Company's symbol is comprised of a golden anchor, the lower part of which is encircled by a golden ellipse filled with blue colour, with the letter "U" on the left of the anchor body and the letter "S" on its right side.

The Company has a rectangular seal with the following text carved within:

ULJANIK PLOVIDBA d.d.

P u l a

- Existing point 3. BUSINESS OBJECTS OF THE COMPANY becomes point 4. whilst Article 5. becomes Article 6. in which the words "*The following activities are business objects of the Company*" are replaced by the following words "*The Company performs the following activities which represent its business objects*" and a new paragraph 2. is added with the following wording:

Except for the activities mentioned in paragraph 1. of this Article, the Company may perform also other activities that serve the purpose of aforementioned activities, if they are usually, or in lesser extent, performed together with the described activity.

- point 4. DURATION AND TERMINATION OF THE COMPANY and Article 6. are deleted;
- heading of point 5. SUBSCRIBED CAPITAL OF THE COMPANY, COMPANY SHARES AND SHAREHOLDERS is amended and now reads as follows: SUBSCRIBED CAPITAL OF THE COMPANY AND COMPANY SHARES;
- to subpoint 5.1. SUBSCRIBED CAPITAL OF THE COMPANY a new paragraph 2. is added to Article 7. that reads as follows:
The subscribed capital of the Company is divided in 580.000 (fivehundredeightythousand) ordinary registered shares of nominal value in the amount of 400,00 kunas (fourhundredkunas)each.
- Existing paragraphs 2., 3., 4. and 5. of Article 7. subpoint 5.1. SUBSCRIBED CAPITAL OF THE COMPANY become paragraphs 3., 4., 5. and 6. and in existing paragraph 2. the words “*from registration of this amendment of the Bylaws*” are replaced by the words “*from registration of this Amendment of the Bylaws dated 24th August 2011*”
- Article 9. is amended to read as follows:
The Company, in order to increase the subscribed capital, may in accordance with the Law issue shares of different class.
- Within Article 10. paragraph 2. the word “*type*” is replaced by the word “*class*”, and the word “*law*” with the word “*Law*”.
- Article 11. is deleted;
- Existing Articles 12. and 13. of subpoint 5.2. SHARES are amended and become new Article 11. with the wording:

Article 11.

The company issues dematerialized shares in accordance with the regulations.

Company Shares exist as electronic recording on the share account held within the computer system of the central depository, in accordance with the relevant regulations, on which a relevant receipt is issued to the shareholder.

The share registry is held by the central depository managed by a legal entity authorized by the Law.

Only the person registered as holder of Company shares with the central depository managed by a legal entity authorized by the Law is deemed by the Company to be a shareholder.

The Company can continue to maintain a share registry as backup.

- Existing Article 14. of the subpoint 5.2. SHARES becomes new Article 12. which reads as follows:

Article 12.

All shares of the same class give equal rights to their holders.

Share transfer is free and can not be restricted by the Company.

- New Article 13. is added with the following wording:

Article 13.

The Company can acquire its own shares in accordance with the Law.

Shares mentioned above in paragraph 1. can be handed over to the employees and the managers in accordance with the Law and the Company's Bylaws.

- subpoint 5.3. SHAREHOLDERS and Articles 15. and 16. are deleted.
- Existing Article 17. of point 6. COMPANY BODIES becomes new Article 14.
- Existing Articles 18., 19., 20., 21., 22., 23., 24., 25., 26., 27., 28., 29., 30. and 31. of the subpoint 6.1. GENERAL MEETING become new Articles 15., 16., 17., 18., 19., 20., 21., 22., 23., 24., 25., 26., 27. and 28. that read as follows:

Article 15.

The General Meeting of the Company is the body wherein shareholders exercise their rights in the Company.

Article 16.

The General Meeting of the Company decides on points defined by law and Bylaws, especially:

- *passes the Bylaws and their amendments and supplements,*
- *establishes the development program of the Company,*
- *decides on increase and decrease of the subscribed capital of the Company, except in the circumstances contemplated by Article 7. of the Bylaws,*
- *decides on type of shares issued by the Company, rights relating to the issuance of shares and withdrawal of shares, except in the circumstances contemplated by Article 7. of the Bylaws,*
- *decides on allocation and use of Company's profit and Company's losses cover,*
- *elects and recalls the Supervisory board members,*
- *decides on giving clearance to Managing and Supervisory Board members,*
- *decides on nomination of Company auditors,*
- *decides on Company status changes,*
- *decides on Company cessation of activities,*
- *decides on other points defined by law and Bylaws.*

Article 17.

The General Meeting of the Company is held at least once a year, in accordance with the law, at the Company headquarters (regular General Meeting)

The General Meeting of the Company is also held when needed, when convened by an authorized body of the Company or by the Company shareholders in accordance with the law and Company Bylaws (extraordinary General Meeting).

Article 18.

The General Meeting of the Company is convened by the Management Board.

The General Meeting of the Company has to be convened when requested by the Supervisory Board of the Company or by shareholders that together hold at least 5% (fivepercent) of the Company's subscribed capital.

The request to convene a General Meeting is addressed to the Management Board of the Company in written form and it must include reason and purpose of the General Meeting.

Article 19.

The notice of Company General Meeting is publicated in the Company gazette and on Company web pages together with the mandatory quote of the General Meeting notice resolution content.

The Company may additionally deliver to the Shareholders the notice of Company General Meeting in electronic format at the email address earlier notified by the Shareholders.

Article 20.

Persons that are registered at the central depository managed by a legal entity authorized by the Law six (6) days before the General Meeting of the Company is held, and that by the said day have notified in written the Company of their attendance by sending the filled form available on the Company's web page by mail, fax or in electronic format have the right to participate in the General Meeting of the Company. The day of receipt of the notification is not computed in the above mentioned timeframe.

The Shareholder that has a General Meeting resolution proposal, can submit to the Company in the timeframe permitted by the Law a written, argued counterproposal, or submit the counterproposal during the Company General Meeting.

A Shareholder that has not notified its participation to the Company latest by the sixth day before the General Meeting, has no right to participate in the activities of the General Meeting nor to exercise its voting right.

Article 21.

A natural person acts independently at the General Meeting of the Company.

A legally incapable person is represented by its legal representative or its guardian.

A legal person acts at the General Meeting of the Company through a person that is authorized to represent it by law or by its own resolution.

Article 22.

A shareholder can be represented at the General Meeting by an attorney in possession of a written power of attorney that can be issued in electronic format.

The power of attorney of a shareholder – legal person must be signed by the authorized person and obligatorily bear a stamp.

If a shareholder is represented by a legal person, the attorney is the person authorized to represent the legal person whose authorization is registered at the Commercial court or the person authorized by him.

Every power of attorney must contain:

- 1. identification of the attorney,*
- 2. identification of the power of attorney issuer,*
- 3. identification of the name of the Company,*
- 4. a defined authorization to act and vote in the name of the shareholder,*
- 5. date of issuance and period of validity of the power of attorney.*

The power of attorney can be issued for representation at one General Meeting.

The Company keeps a separate register of the issued powers of attorney, and mandatorily files them.

Article 23.

The General Meeting is presided by the president of the meeting who is chosen by the Supervisory Board between the shareholders for each individual meeting.

The president of the General Meeting:

- *presides the General Meetings and defines the order of debate on the single points of the agenda, decides on voting order on specific motions, on the voting method for particular resolutions and all other procedural issues,*
- *signs the Minutes and the Resolutions of the General Meeting,*
- *represents the General Meeting towards other bodies of the Company and entities outside the Company.*
- *performs other duties within his/hers competence in accordance with the Law and the Company Bylaws.*

If it is expedient for orderly activities, appropriate duration and effectivity of General Meeting work, the president of the General Meeting may limit the total time of debate, questions, requests for explanations that refer to specific agenda points as well as define a maximum time for questions, debate or requests of explanations for each shareholder or attorney that has regularly applied for speaking.

The president of the General Meeting ensures that order and acceptable behaviour is maintained during the Company General Meeting as well as that the General Meeting, as a body of the Company, is treated with due regard and for the said purpose is authorized to bar one from speaking, and in the event a person is continuously disturbing the work of the General Meeting or is showing disrespect for its work, to expel said person from the General Meeting.

Article 24.

During the General Meeting a list of the present and represented shareholders and of their attorneys must be produced, such list to include names and surnames or names of legal entities, domicile and headquarters and number of represented shares.

The list must be produced and based upon authentic documents issued by the legal person authorized by law in whose computer system the belonging Company shares are recorded on the shareholder's account, and further based on power of attorneys issued for representation at the General Meeting of the Company.

The list of present and represented shareholders must be presented for review to all of the General Meeting participants before the first voting.

Article 25.

At Company General Meetings voting is public unless when the General Meeting decides that the voting is secret.

Each share gives the right to one vote at the Company General Meeting.

The Company General Meeting can pass valid resolutions if the shareholders or their attorneys representing the equivalent of more than 30% (thirtypercent) of nominal value of the Company's subscribed capital partake in its activities.

Company General Meeting resolutions are passed by majority of the votes of the shareholders present at the General Meeting except for cases for which the Law and the Company Bylaws requires a specific majority.

If at a specific meeting the quorum cannot be met, the new meeting will be held at a time defined by the notification of Company General Meeting within thirty (30) days from the date of the first notification of General Meeting.

A Company General Meeting notified and held in such a manner can pass valid resolutions notwithstanding the number of shareholders present.

Resolutions of the Company General Meeting are passed by a majority of three quarters of the votes of the shareholders present at the meeting when the General Meeting decides on:

- 1. Bylaws adoption, as on Company Bylaws amendments;*
- 2. increase of Company subscribed capital;*
- 3. decrease of Company subscribed capital;*
- 4. change of class for already issued shares;*
- 5. recall of Supervisory Board member before mandate expiry;*
- 6. Company status and legal type changes.*

The Company Bylaws, as well as the amendments of the Bylaws, are passed by a three quarter majority of votes of the present shareholders and, at the same time, by a simple majority of the total number of votes.

When the Company General Meeting passes resolutions on Company termination of activities, the same is to be passed by a majority of 90% of the votes of shareholders present at the meeting.

Article 26.

All resolutions passed by the Company General Meeting must be inserted in the minutes which are compiled by a notary public. The minutes include time and venue of the held General Meeting, name and surname of the notary public and method and result of voting as well as president's confirmation of the passed resolutions. The list of General Meeting participants and proof of notification of the General Meeting are attached to the minutes.

Article 27.

The shareholders bear their own expenses for participating in the activities and meetings of the Company General Meeting. The costs of holding the meetings are borne by the Company.

Article 28.

The Company General Meeting can by its own rules define in detail the convening of the meetings and the process of activities at the meetings, the time and place of meetings, the management and order of the meeting, the keeping and filing of minutes, as well as the process, notification and dispatchment of decisions.

- Articles 32., 33., 34., 35., 36., 37., 38., of subpoint 6.2. SUPERVISORY BOARD become Articles 29., 30., 31., 32., 33., 34., 35., 36. and 37. that read as follows:

Article 29.

The Supervisory Board is a body supervising the work and business activities of the Company and the legality of the Company bodies' activity.

The Company's Supervisory Board comprises three (3) members that are elected or respectively appointed under the conditions and in a manner in accordance with the provisions of the Law .

Two (2) Supervisory Board members are elected by the Company's General Meeting.

The Company employees appoint or respectively elect one (1) Supervisory Board member in accordance with the specific law that regulates work and work related relationships, whilst the same is envisaged by the mentioned law.

The term of a Supervisory Board member lasts four (4) years. After lapse of the mandate, the same person can be elected or appointed again.

Article 30.

Supervisory Board members are proposed by the Supervisory Board whose mandate is ending.

A signed statement on acceptance of Company's Supervisory Board membership by the proposed person is attached to the proposal.

Article 31.

The election of Supervisory Board Members at the General Meeting is performed publicly and separately for each member.

In stead of a Supervisory Board member that has ceased to perform its functions before expiry of its term, the General Meeting or respectively the Company's employees must elect or respectively appoint a new member that will perform its duty until lapse of the mandate.

Article 32.

The Supervisory Board during its constituting meeting elects from its own members a president and his/her deputy.

Article 33.

The Supervisory Board passes resolutions at meetings.

Each Supervisory Board member has the right to one vote.

The Supervisory Board passes resolutions by majority of the total number of given votes by its members.

The Management Board takes part in the activities of the Supervisory Board without voting rights.

The Supervisory Board can pass resolutions without convening meetings, electronically, by letter, by telephone, by telefax, by use of other suitable technical means, if this is not opposed by any member of the Supervisory Board. Such resolutions must mandatorily be verified at the first following Supervisory Board meeting.

Article 34.

Supervisory Board members must attend meetings, take part in decision making and in other ways conscientiously perform their duties.

A person that is not member of the Supervisory Board can attend a Supervisory Board meeting in stead of a member that is prevented from taking part in the activities of a Supervisory Board meeting if for such purpose he/she obtains a power of attorney from the prevented member.

Article 35.

Supervisory Board members have the right to a compensation for their work in the fixed amount of 2.500,00 kunas (twothousandfivehundred) net that is paid monthly.

Supervisory Board members have also the right to a share of the Company's profit depending on their contribution in the accomplishments of the Company, said share to be paid after the Company's General Meeting passes resolutions on profit allocation.

Article 36.

The Supervisory Board passes the Rules of work of the Supervisory Board by which it defines in detail its activities, decision process and other topics within its scope of work.

Article 37.

The Supervisory Board within its scope of activities:

- 1. appoints and recalls the Company's Management Board,*
- 2. supervises the management of the Company's activities,*
- 3. controls the yearly financial statements, and defines them together with the Management Board,*

4. submits a written report on the performed supervision to the General Meeting,
5. proposes decisions to the General Meeting in accordance with the Law,
6. represents the Company towards the Management Board,
7. concludes employment contracts with the Management Board,
8. defines the revised text of the Company Bylaws,
9. decides on Company Bylaws amendments if the text of the same is to be brought in line with decisions of Company's competent bodies,
10. appoints and releases members of its own commissions in order to prepare resolutions that are passed by the same and controls their implementation,
11. decides on giving consent to the Company Management Board's decisions and other resolutions in the instances required by the Law or the Bylaws.

The Supervisory Board can convene the General Meeting, and when necessary for the well being of the Company, must convene the Company's General Meeting.

- Existing Articles 39., 40., 41., 42., 43., 44., 45., 46., 47., 48., 49., 50. and 51. of subpoint 6.3. MANAGEMENT BOARD OF THE COMPANY become new Articles 38., 39., 40., 41., 42. and 43. that read as follows:

Article 38.

The Management Board of the Company is formed by the Director of the Company.

Article 39.

The Director of the Company is appointed and recalled by the Supervisory Board.

The Company Director's mandate lasts five (5) years. After lapse of the mandate, the Company Director can be appointed again without restrictions as to the number of mandates.

Only a person with university degree, that speaks at least one world language, and has at least five (5) years of working experience in the shipping industry and that offers an appropriate business and development program for the Company can be appointed as Company Director.

The manner and process of selection is defined by the Supervisory Board which also decides on whether to advertise a public tender in the appropriate daily newspaper.

Article 40.

The Company Director manages the activities of the Company at its own responsibility, with the care of an accurate and conscientious businessman.

The Company Director is independent and responsible in the activities management and free in their creation, and passes decisions upon its own judgement, in the Company's interest.

It is understood that Company's activities management means decision making in order to realize the business vision, plans and activities program, activities that emerge from the mutual goal, as well as acting within the Company and for its benefit, and in order to protect the Company's share in related Companies.

The Director manages the activities of the Company ensuring timely performance of all functions and technical activities within functions, down to the lowest levels of organization. Decisions with regard to the management of Company's activities (instructions, directions, guidance and similar) are obligatory for workers at lowel levels of organization.

Article 41.

The Company Director, in accordance with the Law and the Bylaws, by managing the activities of the Company:

- 1. defines the business policy of the Company and undertakes business initiative,*
- 2. defines, plans and coordinates the business activity,*
- 3. passes the necessary Company's acts and decisions,*
- 4. defines the Company's financial reports in cooperation with the Supervisory Board,*
- 5. convenes the General Meeting;*
- 6. proposes decisions to be taken by the General Meeting,*
- 7. executes the decisions of the General Meeting and of the Supervisory Board;*
- 8. performs other duties if the same are not to be performed by other Company's bodies under the law, Bylaws or other Company's rules.*

Article 42.

The Company Director is the first person of the Company, and in this regard coordinates the general business activity of the Company.

The Director coordinates functions within the Company, submits reports to the Supervisory Board and the General Meeting. S/he regulates the internal organization of the Company, represents and signs on behalf of the Company. Decides on needs for employee work within the Company, hires and allocates employees of the Company.

The Director is independent in the conduct of his/her functions, in carrying out decisions within his/her competence area, in creating advisory, professional and assisting bodies and groups (boards, counsels and similar) and in the choice of associates with specific authorizations and responsibilities.

The Director conscientiously and truthfully reports to the Supervisory Board and the General Meeting about business policy, profitability of the activities, state of the activities, revenues and state of the Company.

The Company Director takes important decisions for the business activities and existence of the Company with the approval of the Supervisory Board.

The Director represents the Company independently and singularly.

Whilst representing the Company, the Director is authorized to sign contracts and perform other legal activities in the name and on behalf of the Company, as well as represent the Company in front of administrative and other institutional bodies, and administrative or elected courts, without limitations.

The Company Director of the Company can nominate a deputy for the event that he is prevented from performing its functions, is recalled, cancels or similar.

The Company Director can give and revoke a general power of attorney to represent the Company to one or more persons with the approval of the Supervisory Board.

The Director of the Company signs in the name of the Company, and when doing so s/he quotes the Company name and his/her capacity.

Attorneys sign for the Company within the limitations set in the power of attorney and in the manner therein defined.

Article 43.

The Supervisory Board of the Company concludes with the Director an employment contract which defines in detail the managing of the Company's activities, the scope of work of the Director, signing for the Company and so on, his/her rights and duties, especially the salary, the share of profits, compensations, conditions for rescission of the contract and similar.

- Title of point 7. PROFIT ALLOCATION AND LOSS COVER is amended to read YEARLY STATEMENT AND PROFIT ALLOCATION;
- Existing Articles 52., 53., 54., 55., 56. and 57. of the point 7. PROFIT ALLOCATION AND LOSS COVER become new Articles 44., 45., 46., 47. and 48. that read as follows:

Article 44.

A calendar year is deemed a Company business year.

Article 45.

The Management Board of the Company must ensure that the business books of the Company are kept as required by regulations, and compile on their basis after the end of the business year, within the time limits set by the Law, the yearly financial report and the report on business activities of the Company and deliver them to the Company's Auditor.

The Management Board of the Company delivers without delay the audit report, including the yearly financial reports, the report on business activities of the Company and the proposals for profit allocation for the General Meeting to the Company's Supervisory Board.

The yearly financial reports, the report on business activities of the Company, the audit report, the Management Board's proposal for profit allocation and the Supervisory Board's report on supervision of Company's business activities must be provided for Company shareholders' review in the offices of the Company from the day of regular General Meeting notification.

Article 46.

The General Meeting passes resolutions on allocation of profits as per defined yearly financial reports.

The General Meeting of the Company may exceptionally decide that part of the profit (remaining profit) is temporarily not allocated.

The Company must utilize the net profit gained within the business year with the following order first:

- 1. cover of losses brought over from previous years;*
- 2. obligatory reserves deposit;*
- 3. own shares reserves deposit, if the Company has acquired them or intends to do so.*

The Company General Meeting decision on allocation of net profits after settlement in accordance to the above paragraph, defines the part of profit:

- deposited in other Company reserves,*
- that represents brought over profit,*
- for allocation between shareholders as dividend,*
- for other purposes.*

Within the Company General Meeting decision on allocation of profit the timeframe and manner of profit payment is also defined, including payment of profits by means of objects, for example with own shares of the Company, as well as the authorization to the Management Board to undertake the necessary activities.

Article 47.

The Company Management Board can, after the end of a business year and with the approval of the Supervisory Board, pay an advance dividend to the shareholders from part of the anticipated profit.

Not more than half of the profit reduced by the amounts that by Law or Bylaws must be deposited as Company reserves can be paid as advance.

Advance dividend payment cannot exceed 50% (fiftypercent) of yesteryear's profit.

Article 48.

The General Meeting of the Company decides on the manner of Company loss cover.

- Existing Article 58. of point 8. RELATIONS WITH TRADE UNIONS becomes new Article 49. and the following words are deleted “*in accordance with the collective bargaining agreement*”;
- Existing Article 59. of point 9. PROTECTION AND DEVELOPMENT OF HUMAN ENVIRONMENT becomes new Article 50.
- Existing Articles 60., 61. and 62. of point 10. TRADE SECRET become new Article 51. that reads as follows:

Article 51.

All documents, deeds and data within the Company whose disclosure to unauthorized parties could damage the business interests and business reputation of the Company, and are envisaged as such by special regulations or marked as trade secret or with other mark of same meaning, are deemed to be trade secrets.

Records, documents and data that form part of Company's trade secret can be disclosed and made available to third parties only by persons authorized by a general regulation of the Company.

Shareholders, members of Company bodies and Company employees that have knowledge of the content of documents, deeds and data that are deemed to be Company trade secrets, must keep said Company trade secret.

Any violation of said duty makes the responsible party liable for damage suffered by the Company due to such disclosure.

The obligation to keep the trade secret does not end after the mentioned persons loose their status on which basis they are responsible to keep the Company's trade secret.

- Existing point 11. STATUS CHANGES OF THE COMPANY AND TERMINATION OF ACTIVITIES OF THE COMPANY becomes point 12. with the amended wording that reads DURATION AND TERMINATION OF ACTIVITIES OF THE COMPANY, whilst existing point 12. METHOD AND FORM OF COMPANY NOTICES PUBLICATION becomes point 11.
- Existing Articles 63., 64. and 65. become new Article 53. of new point 12. DURATION AND TERMINATION OF ACTIVITIES OF THE COMPANY that read as follows:

Article 53.

The Company has been formed for an undetermined period of time.

The company can cease existence in one of the manners defined by Law according to the procedure defined by Law and the provisions of the Bylaws.

The Company, except in the events described by law, can also cease existence by decision of the General Meeting of the Company.

The decision on termination of activities of the Company can be passed if it is clear that there is no economic reason for existence of the Company and if continuation of activity of the Company and fulfilment of rights of employees of the Company cannot be ensured by loss cover, status changes or by other adequate mean.

The General Meeting of the Company adopts decisions from this chapter on the basis of expert assessments which are defined by the Supervisory Board on Company Director's proposition.

In any event of termination of the Company the process of liquidation is to be performed, except in the event that a bankruptcy process is initiated upon the Company or in case of Company status changes.

- Existing Article 66. becomes new Article 52. of the new point 11. METHOD AND FORM OF COMPANY NOTICES PUBLICATION and reads as follows:

Article 52.

Data and Company notices are disclosed on the Company's web pages.

Data and Company notices for which obligatory disclosure is defined by Law, are published in the "Official Gazette" of the Republic of Croatia.

- Existing Articles 67. and 68. of point 13. TRANSITIONAL AND FINAL PROVISIONS become new Article 54. that reads:

Article 54.

These Bylaws enter into force and effect from the day of their registration in the court registry of the competent commercial court.

Company's general regulations that may be or are in conflict with the provisions of these Bylaws will be reconciled within six (6) months from their entering into force.

10.1. These amendments and additions are deemed passed on the day of their acceptance by the Company General Meeting, and enter into force and effect from the day of registration in the court registry.

10.2. The Company Director is authorized to define and compile a revised Company Bylaws text in accordance with Article 303. of the Corporations Act and to submit the same for confirmation to a notary public in order to perform the registration of amendments in the court registry.

Company's Shareholders, on the basis of Article 277. Paragraph 3. of the Corporations Act, are given the following

INSTRUCTIONS ON RIGHT TO PARTICIPATE IN GENERAL MEETING ACTIVITIES

All shareholders of the Company who, personally or through their representative or attorney, notify their attendance in written to the Company at the latest 6 (six) days prior to the General Meeting date, taking into account that the date of receipt of the notification is not included into the mentioned time limit, i.e. latest by 20th August 2013, have the right to participate to the General Meeting and exercise their voting right.

The notification are to be sent in written, on the form available at the below listed webpage, to:

- Company address: Pula, Carrarina 6,
- e-mail address: martina.bankovic@uljanikplovdba.com,
- fax: 052 492 599.

All natural or legal persons registered as Company's shareholders at the Central Depository and Clearing Company Inc., Zagreb, on the last day scheduled for submission of notification of attendance, i.e. on 20 August 2013, are considered shareholders of the Company.

At the General Meeting, the shareholders may be represented by attorneys under a valid written power of attorney issued by the shareholder or the legal representative of a shareholder which is a legal person.

A shareholder who will be represented by an attorney has to enclose a power of attorney to the notification of attendance, unless it was previously submitted to the Company. The form is available at the headquarters of the Company and the below listed Company's webpage. Company's Shareholders that are legal persons have to provide in addition to the power of attorney an excerpt from the court registry from which data about the legal representatives of the Shareholder/legal person are visible.

Minors and legally incapable or of limited capacity notify and are represented through their legal representative who must, in addition to the notice of attendance, submit an original or copy or a certified copy of the document on the basis of which his/her status of legal representative can be ascertained.

Registration of persons authorized to take part in the work of the General Meeting will begin half an hour before the start of the General Meeting. A Shareholder or a Shareholder's attorney that did not register will not be able to participate in the work of the General Meeting. Identification during registration will be done on the basis of legally required valid identification document.

The shareholders bear their own expenses related to their attendance at the General Meeting.

If in accordance with Article 25. of the Company's Bylaws the quorum at the General Meeting on the 27th August 2014 will not be met, the following General Meeting with the same Agenda will be held on the 28th August 2014 at the same time and same venue without any separate announcement and notice. A General Meeting called and held in such a manner can validly pass resolutions notwithstanding the number of Shareholders represented.

Shareholders who together hold a twentieth part of the Company's subscribed capital have the right to require that an additional point is added to the General Meeting's agenda and to be published, together with an explanation or draft proposal. Such a motion must be received by the Company latest 30 (thirty) days prior to the General Meeting date, taking into account that the date of receipt of the motion is not included into the mentioned time limit. In case the above mentioned deadline is not met, the proposed issues would be considered as not duly published and no resolution can be passed on them by the General Meeting.

A shareholder who has a motion regarding any of the proposed resolutions of the General Meeting, can provide a written countermotion together with name, surname and explanation latest 14 (fourteen) days prior to the General Meeting date, taking into account that the date of receipt of the countermotion is not included into the mentioned time limit, or propose it for consideration during the General Meeting. Any timely motion will be made available to shareholders at the below listed Company's webpage and the Company's Director and Supervisory Board will take a stand on the same which will, in the form of a proposal, be presented to the General Meeting for discussion.

Ditto applies accordingly to shareholders' proposals regarding the election of the Supervisory Board Members or appointment of the Company's auditor.

At the General Meeting each shareholder has the right to require any additional information about the Company's business activities from the Company Director when same is necessary to make a judgement about the topics published in agenda, whereas the information may be withheld on grounds defined in the Corporations Act.

The written materials to be discussed at the General Meeting can be accessed on the Company's website: www.uljaniksm.com or at the Company's headquarters in Pula, Carrarina 6, ground floor, working days from 14.00-16.00 hours.

The Shareholders are kindly asked to timely accede to the registration for participation in the Company's General Meeting activities.

ULJANIK PLOVIDBA d.d.
Dragutin Pavletić, director

Pomorski promet - Zagrebačka banka d.d.
HR7223600001101388969
Putnička agencija - Raiffeisenbank Austria d.d.
HR0424840081100785668

Trgovački sud u Rijeci – Stalna služba u Pazinu
MBS 040010793 Tt - 95/353-2
Temeljni kapital 232.000.000,00 Kn uplaćen u cijelosti
Izdane dionice 580.000 á 400,00 Kn

Predsjednik Nadzornog odbora Amra Pende

Uprava - Direktor Dragutin Pavletić