

ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

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

Pula, 08.07.2011.

Pursuant to Article 28. of ULJANIK PLOVIDBA d.d.'s Statute, the Director of ULJANIK PLOVIDBA maritime transport, public liability company with headquarters in Pula, Carrarina 6 (hereinafter referred to as „the Company“) convenes the

GENERAL MEETING OF THE COMPANY

which will be held on the 24th of August 2011, at 08.30 hours in the premises of the Company in Pula, Carrarina 6 (ground floor)

I hereby announce the following

AGENDA

for the yearly General Meeting of the Company:

1. Opening of the General Meeting and identification of the shareholders and attorneys present
2. Director's Report on the state and business activity of the Company in 2010.
3. Company's Supervisory Board's Report on the performed supervision of the management of the Company for the year 2010.
4. Profit distribution
5. Clearance to the Company's Supervisory Board and Director
6. Appointment of Company's Auditors
7. Company's Statute amendment
8. Acquisition of Company shares

The Company's Supervisory Board and Director propose that the General Meeting passes the following resolutions as per the proposed points of the Agenda:

RESOLUTION

Ad 2. The Director's Report on the state and business activity of the Company in 2010. is accepted

Ad 3. The Company's Supervisory Board's Report on the performed supervision of the management of the Company for the year 2010. is accepted

Ad 4. ULJANIK PLOVIDBA's profit for 2010. in the amount of 72.562.941,22 kunas is distributed as follows:

- the amount of 1.000.000,00 kn to the employees of the Company by way of a one-off distribution of treasury shares;
- the amount of 725.629,41 kn of bonus to the Management Board of the Company by way of a one-off distribution of treasury shares;
- the amount of 33.000.000,00 kn is distributed as dividend to the shareholders of the Company, out of which sum 18.921.105,00 kunas have already been distributed as dividend advance;
- 37.837.739.85 kunas as undistributed profit.

The total dividend in the amount of 33.000.000,00 kunas is distributed as follows:

- 18.921.105,00 kunas have already been distributed to the shareholders of the Company as dividend advance on the 16th April 2010.;
- 14.078.895,00 kunas will be distributed in accordance with the provisions of the Company's Statute and the ownership accounts status held at the Central depository and clearing company at the day at which the resolution is passed by the General Meeting.

The Director of the Company is given authority, on the basis of the financial reports of the Company and the profit allocation resolutions, to:

- distribute the funds to the Company employees in the manner and within the dates which he may independently define;
- distribute the dividends to the Company shareholders in the amounts and within the dates which he may independently define.

Ad 5. Clearance is given to the members of the Supervisory Board:

Amra Pende – president of the Supervisory Board

Anton Brajković – member of the Supervisory Board

Darko Šorc – member of the Supervisory Board

5.1 Clearance is given for the 2010. business year to Mr. Pavletić Dragutin – Director of the Company.

Ad 6. REVIDAS d.o.o. with headquarters in Pula are nominated Company's Auditors for the business year 2011.

Ad 7. The following resolution on Company's Statute amendment is passed:

In accordance with Article 23. of ULJANIK PLOVIDBA d.d. Statute (hereinafter referred to as „the Statute“) the Company's General Meeting has passed on the 24.08.2011.

ULJANIK PLOVIDBA d.d.'s STATUTE AMENDMENT RESOLUTION

1. ULJANIK PLOVIDBA d.d. Statute (hereinafter referred to as „the Statute“) is amended to read as follows:

Article 2. paragraph 3. of the Statute is amended to read as follows:

Company name and short Company name can be changed by a Resolution of the Management Board

2. Article 3. paragraph 2. of the Statute is amended to read as follows:

Resolutions on headquarters relocation are passed by the Management Board.

3. After Article 7. paragraph 1. of the Statute paragraphs 2, 3, 4, and 5 are added:

The Management Board of the Company is authorised, within five years from registration of this Statute Amendment at the Court Registry, in one or several tranches, to pass a resolution on capital increase up to the face amount of 116.000.000,00 kn (onehundredandsixteenmillion kunas), i.e. up to total subscribed capital value of 348.000.000,00 kn (threehundredandfortyeightmillion kunas)

The Management Board can and has the authority to, after having obtained Supervisory Board's consent, increase the Company's subscribed capital by issuing new shares in consideration of money, properties or rights, but always with a face value of 400,00 kn (fourhundred kunas) per share, and that each new share shall give right to 1 (one) vote at the General Meeting of the Company.

By the resolution on subscribed capital increase the Management Board may decide to issue new shares for Company's employees, and to partially or totally exclude existing shareholders' priority rights. Such resolutions can be passed by the Management Board after Supervisory Board's consent has been obtained.

After an increase of the subscribed capital in the manner described above, the Supervisory Board is authorised to amend the provisions of the Statute which are necessary due to the subscribed capital increase and issuance of new shares.

4. Article 8. of the Statute is amended to read as follows:

The subscribed capital of the Company may, except for the manner described in Article 7. of the Statute, be increased by a General Meeting Resolution, namely:

- 1. with Company assets;*
- 2. by transfers including transfers of properties and rights accompanied by issuance of new Company shares.*

5. The wording „or the Company's Management Board“ is added in Article 10. of the Statute, paragraphs 1. and 2., after the wording „General Meeting“

6. The wording „Central deposit agency (further in the text „CDA““ is replaced by the wording:

Central depository and clearing company (further in the text „CDCC“)

7. Article 23. paragraph 1. lines 3 and 4 of the Statute are amended to read as follows:

- decides on increase and decrease of the registered capital of the Company, except in the circumstances contemplated by Article 7. of the Statute;*
- 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 Statute;*

8. Article 25. paragraph 1. of the Statute is amended to read as follows:

Company's shareholders can participate and exercise their voting right at the General Meeting if they are registered in the Book of shares held by the CDCC and if they notified their participation not later than 6 days before the General Meeting of the Company is held. The day of receipt of the notification by the Company shall not be taken into account when calculating the above time limitation.

9. Article 25. paragraph 3. of the Statute is amended to read as follows:

A shareholder who did not notify his participation to the Management Board at least six days before the date on which the General Meeting is to be held, has no right to participate to the work of the General Meeting or to vote.

10. Article 38. paragraph 1. of the Statute is amended by adding new points 6. and 7. after existing point 5:

- 6. represents the Company towards the Management Board;*
- 7. decides on giving consent to the Management Board in the instances required by the Law or the Statute.*

11. Article 45. of the Statute is amended to read as follows:

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

- 1. defines the business policy of the Company and undertakes business initiative;*
- 2. proposes decisions to be taken by the General Meeting;*
- 3. passes the necessary Company's acts and decisions;*
- 4. convenes the General Meeting;*
- 5. defines, plans and coordinates the business activity;*
- 6. defines the Company's financial reports in cooperation with the Supervisory Board;*
- 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, Statute or other Company's rules.*

12. This Resolution shall be in full force and effect from the day of its registration in the Court Registry.

Ad 10. A Resolution on acquisition of Company shares in accordance with Article 233. para 1. of the Corporations Act is passed as follows:

- a) the authorisation has a validity of 18 months;
- b) the maximum number of shares the Company is authorised to acquire is 20.000 (twenty thousand);
- c) the Company may acquire said shares on the organized capital market or by contractual transactions;
- d) the price at which the Company acquires or disposes of its shares represents the mean daily share price namely: the momentary or respectively the last achieved mean price on the Zagreb Stock Exchange.

NOTIFICATION TO THE SHAREHOLDERS

The Company's shareholders are invited to participate in the work of the General Meeting. All shareholders registered at the Central clearing deposit company which notify their attendance in written to the Company (the form is available at the below listed webpage) have the right to participate to the General Meeting and exercise their voting right. The notification must be received by the Company at least 6 (six) days prior to the General Meeting date, however the date of receipt of the notification will not be taken into account for the mentioned time limit. The notification are to be sent in written to:

-Company address: Pula, Carrarina 6

- email adress: orieta.grubic@uljanikplovdba.com

- fax: 052 492 599

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 or propose it for consideration during the duration of the General Meeting. The Management and Supervisory Board will propose any timely motion to the Genral Meeting for discussion.

A shareholder who did not notify the Management Board about his attendance in a proper manner, has no right to attend or to vote at the General Meeting.

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

The status of a shareholder and his number of votes are defined in accordance with Article 277. paragraph 4. of the Corporations Act on the basis of the registered status in the Book of Shares on the 18th August 2011. A shareholder who will be represented by an attorney in fact has to enclose a power of attorney to the notification of attendance.

If the quorum will not be met, a new General Meeting will be held on the 9th September 2011. at 08.30 in Pula, Carrarina 6.

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).

ULJANIK PLOVIDBA
Dragutin Pavletić, director