ULJANIK PLOVIDBA

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

Pula, 25.07.2019.

Dear Sirs,

In the matter of Company's request for a mediation with the County General Attorney Office in Rijeka in accordance with the Article 186.a of the Civil Procedure Act, relating to the claim for compensation in the amount of HRK 80.082.182,03, arising out of the "Sporazum o suradnji na zajedničkoj provedbi Projekta izgradnje 4 broda koje će 3. MAJ Brodogradilište d.d. graditi za domaće naručitelje" (Cooperation Agreement on Mutual Execution of the Project for Building 4 Ships at 3. MAJ Shipyard for Domestic Buyers) dated 21 January 2009 as amended by Addendum 1 dated 11 February 2009, concluded between Ministry of Economy, Labor and Entrepreneurship, Ministry of the Sea, Transport and Infrastructure, 3. MAJ Brodogradilište d.d. and Uljanik Plovidba d.d., according to which Cooperation Agreement as amended by the Addendum 1, the contractual parties have laid down and agreed the principles of cooperation, activities, measures and terms and conditions under which they are to be guided in the execution of the subject Project, all in order to overcome serious business difficulties at 3. MAJ Brodogradilište d.d., General Attorney's office advised the Company that, as expected, they do not accept the request for a mediation. Consequently, the Company will seek protection of its interest in the court proceedings.

Best regards,

ULJANIK PLOVIDBA d.d.

Igor Budisavljević, Director