

ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

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In accordance with the provisions of the Rules on conditions for implementation of repurchasing programmes of own shares and measures for stabilisation of financial instruments under which no market abuse is implied („Official Gazette“ No. 5/09., hereinafter: Rules), the Management Board of ULJANIK PLOVIDBA, Maritime transport, public liability company, with headquarters in Pula, Carrarina 6 (hereinafter: Issuer), on the 11th day of November 2011. passes the

REPURCHASING OF OWN SHARES PROGRAMME (hereinafter: Programme)

GENERAL PROVISIONS

Article 1.

By a Resolution of the Zagreb Stock Exchange d.d. all ordinary shares of the Issuer have been listed on the Zagreb Stock Exchange d.d. Public Companies Quotation on the 18th day of September 2003., and then further to a Resolution of the Zagreb Stock Exchange d.d.'s Management Board transferred to the Zagreb Stock Exchange d.d. Official Market Quotation on the 22nd day of May 2010.

All listed shares bear Issuer's short code, class and edition mark: ULPL-R-A. ISIN code is: HRULPLRA0002 (hereinafter: Shares)

The Issuer's subscribed capital amounts to HRK 232.000.000,00 (twohundredthirtytwomillion kunas) and it is divided into 580.000 (fivehundredandeightythousand) ordinary registered shares, Edition A, each with a nominal value of HRK 400,00 (fourhundred kunas). The Shares are maintained in dematerialised form as an electronic record in the computer system of the Central Depository & Clearing Company (CDCC).

A holder of the Issuer's Shares has a right to vote at a General Meeting of Issuer, in a way that each Share entitles to one vote, to the right to participate in the profits of the Issuer (the dividend) and to the right to receive any balance of assets after completion of liquidation or bankruptcy of the Issuer. The shareholder has, also, a right to be informed about the activities and business operations of the Issuer, as well as other property and management rights in accordance with the Corporations Act („Official Gazette“, No. 111/93., 34/99., 121/99., 52/00., 118/03., 107/07., 146/08., 137/09.) and other relevant acts and legal sources.

THE PURPOSE OF THE PROGRAMME

Article 2.

In accordance with the Resolution of the Issuer's General Meeting dated 24.8.2011. on the acquisition of own shares in accordance with Article 233. paragraph 1. of the Corporations Act, the Issuer's Management Board passes the Programme with the aim of acquiring own Shares for the purpose of realization of the programmes as defined in the Corporations Act.

The repurchasing programme is to be performed in accordance with the provisions of the Corporations Act and of other relevant acts and legal sources.

DURATION OF THE PROGRAMME

Article 3.

This Programme can be implemented, in accordance with the Issuer's General Meeting Resolution dated 24.8.2011. for no longer than 18 months.

The Issuer shall implement this Programme by repurchasing its own Shares on the organized capital market or by contractual transactions.

The Director of the Issuer is authorised to conclude contractual transactions independently.

CONDITIONS FOR TRADING

Article 4.

The total number of own Shares which the Issuer intends to acquire within the Programme may amount up to 20.000 (twentythousand) Shares and the total amount that the Issuer is willing to pay as an equivalent for the said quantity of own Shares may amount up to HRK 10.000.000 (tenmillions kunas).

The price of own Shares that the Issuer will buy back in accordance with this Programme represents the mean daily Share price, namely: the momentary or respectively the last achieved mean price on the Zagreb Stock Exchange d.d.

The daily volume of Shares purchase is to be calculated, for each transaction, in accordance with the provisions of the Rules.

DISCLOSURE

Article 5.

The Issuer shall publish the Programme through the central register of required informations at the Croatian Financial Services Supervisory Agency and through the Zagreb Stock Exchange d.d.

The Issuer shall also, pursuant to Article 4. paragraph 5. of the Rules, inform the above mentioned entities about the details of each transaction no later than 7 trading days following the date of execution of such transactions as defined in Article 4. paragraph 4. of the Rules.

FINAL PROVISIONS

Article 6.

All additions and amendments to the Programme shall be passed by the Management Board of the Issuer and the Issuer will notify without delay about the mentioned amendments the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange d.d. in the manner the Programme was published.

By entering into force of this Programme, the Resolution on the methods and the criterias for purchase and sale of treasury shares passed by the Issuer's Supervisory Board at the meeting held on the 15th day of October 2007., which regulates the acquisition of Issuer's own Shares on the organized capital market or by contractual transactions solely to be offered to the employees of the Issuer in accordance with the Article 233. paragraph 3., item 2. of the Corporations Act, stays in force.

This Programme shall be in full force and effect from the day of it being passed.

ULJANIK PLOVIDBA d.d.

Dragutin Pavletić, director