

On the basis of provisions of Article 277 item 2 of the Companies Act (hereinafter: ZTD) and provisions of Articles 51 and 56 of the Articles of Incorporation of the company **ULJANIK d.d.**, having its headquarters at Flaciusova 1, Pula (hereinafter: the Company), the Management Board of the Company has brought the Decision regarding the convening of the Ordinary General Assembly of the Company, and **invites the shareholders** of the Company to the

## **ORDINARY GENERAL ASSEMBLY OF THE COMPANY**

**ULJANIK d.d. – shipbuilding, mechanical engineering, electrical industry, equipment,  
navigation, trading and tourism, jsc**

The Ordinary General Assembly of the Company will be held on **21<sup>st</sup> July 2016** in Pula, at the premises of **the great auditorium of County Chamber of Pula, at Carrarina 5 (Velika dvorana Županijske komore Pula, Carrarina 5) starting at 1100 hrs.**

For the Ordinary General Assembly, the Management Board of the Company suggests the following:

### **AGENDA**

1. The opening of the General Assembly and establishing the number of shareholders present and shareholders' authorised representatives (defining the quorum);
2. Report of the Company's Supervisory Board regarding effected monitoring of the conduct of the business activities of the Company in 2015;
3. Report of the Management Board regarding the status and conduct of business activities of the Company in 2015;
4. Bringing the Decision on establishing yearly Financial Reports for 2015 and the Auditor's report regarding revision carried out on the Company's Financial Reports for 2015;
5. Bringing the Decision regarding the use of profit;
6. Bringing the Decision regarding giving the note of release to the Management Board members of the Company for the business year 2015;
7. Bringing the Decision regarding giving the note of release to the Supervisory Board members for the business year 2015;
8. Bringing the Decision regarding fees of the members of the Supervisory Board for their work;
9. Bringing the Decision on changes of Articles of Incorporation of the Company;
10. Bringing the Decision regarding nomination of the Company's Auditor for 2016;
11. Report by the Supervisory Board on monitoring of business activities management in 2016 and the position of the Supervisory Board about decisions in the procedure of the increase of the Company's Equity Capital;
12. Bringing the Decision on repealing of Decision on the increase of the Company's Equity Capital by cash investments with the complete exclusion of priority rights of the existing shareholders and on changes of Articles on Incorporation dated 22.10.2015;

13. Bringing the Decision on repealing of Decision on giving approval for acquiring Company's shares in the procedure of the increase of the Company's Equity Capital without obligation for announcing the Offer for taking over dated 22.10.2015;
14. Management Board Report on reasons for complete exclusion of priority rights of the existing shareholders when registering new shares;
15. Bringing the Decision on the increase of Company's equity Capital by cash investment with complete exclusion of priority rights of the existing shareholders and on changes of Articles on Incorporation;
16. Bringing the Decision on giving approval for acquiring Company's shares in the procedure of the increase of the Company's Equity Capital without obligation for announcing the Offer for taking over;

## **DECISION PROPOSALS**

Based on Article 280 of the Company's Act, the Management Board and Supervisory Board of the Company suggest to the General Assembly of the Company the bringing of the following Decisions:

### **Ad. 2**

The Report of the Supervisory Board of the Company regarding monitoring of the Company's business activities management in 2015 is adopted;

### **Ad. 3**

The Report of the Management Board of the Company regarding status and business activities of the Company in 2015 is adopted.

### **Ad. 4**

Is adopted

## **DECISION regarding establishing annual Financial Reports for 2015 as well as the Auditor's Report regarding revision of Financial Reports for 2015**

### **I. The General Assembly of the Company establishes the yearly financial reports for Uljanik d.d. for 2015 as follows:**

1. Balance sheet on 31.12.2015 indicating overall assets amounting to 1,767,657 thousand HRK
2. Report on the overall profit for the year ending on 31.12.2015 with the shown profit after tax amounting to 13,134 thousand HRK.
3. Reports on changes of capital.
4. Report on cash flow.
5. Notes on Financial Reports for 2015

**II. The General Assembly of the Company establishes the annual Financial Reports for ULJANIK Group for 2015 as follows:**

1. Consolidated Balance sheet on 31.12.2015 with the total assets amounting to 2,973,078 thousand HRK.
  2. Consolidated report on overall profit for the year ending on 31.12.2015 with the shown loss after tax amounting to 70.581 thousand HRK.
  3. Consolidated Reports on changes of capital.
  4. Consolidated Report on cash flow.
  5. Notes on consolidated Financial Reports for 2015.
- III. The General Assembly of the Company accepts the auditor's Reports regarding effected revision of Financial Reports of ULJANIK d.d. for the year 2015.
- IV. The General Assembly of the Company accepts the auditor's Report regarding effected revision of consolidated Financial Reports of ULJANIK d.d for the year 2015.

**Ad 5.**

Is adopted

**DECISION  
regarding the use of profit**

1. Profit after tax for 2015 is established as amounting to 13,134,025.21 HRK.
2. Profit after tax as amounting to 13,134,025.21 HRK is distributed in other reserves.

**Ad 6.**

Is adopted

**DECISION  
regarding giving the Note of Release to the Management Board members of the Company  
for the business year 2015**

It is established that the Management Board of ULJANIK d.d. managed ULJANIK d.d. in accordance with the Law and Company's Articles of Incorporation, and based on this the Management Board is given the Note of Release for conducting the Company's business in 2015.

**Ad 7.**

Is adopted

**DECISION**  
**regarding giving the Note of Release to the Supervisory Board of the Company for the  
business year 2015**

It is established that the Supervisory Board of the ULJANIK d.d. has carried out its functions in accordance with the Law and Company's Articles of Incorporation, and based on this the members of the Supervisory Board are given the note of release for business year 2015.

**Ad 8.**

Is adopted

**DECISION**  
**regarding fees for the members of the Supervisory Board**

1. The President of the Supervisory Board has the right to receive fee in the amount of the average Croatian net salary for the previous month.
2. A Member of the Supervisory Board has the right to receive fee in the amount corresponding to 75% of the average Croatian salary in the previous month.

**Ad 9.**

Is adopted

**DECISION**  
**on changes of the Articles of Incorporation (consolidated text of 22.10.2015)**

**Article 1**

In the Articles of Incorporation of ULJANIK d.d., OIB 56243843109, consolidated text of 22.10.2015 (hereinafter: Articles of Incorporation) the provisions of Item 2 Article 57 are changed and same now reads:

"Convocation to the General Assembly session is announced on the web page on which the competent court register is found at least thirty plus six days before the General Assembly session. The invitation announced on the web page on which competent court register is found contains firm and company's headquarters, place and time of General Assembly session, proposal for the agenda, proposal for Decisions which are the subject of the agenda, indication of the place there all the documents can be examined regarding questions on the agenda and conditions which must be fulfilled for participating at the General Assembly session and the use of the right to vote, as well as any other content defined by the Law."

Article 2

Article 75 of the Articles of Incorporation is changed and same now reads:

*"Data and announcements of the Company for which are prescribed by Law are published on the web page on which the competent court register may be found and in the Company's Gazette"*

### Article 3

The Supervisory Board is authorised to establish the consolidated text of the Company's Articles of Incorporation.

#### **Ad. 10.**

##### **DECISION**

##### **regarding naming the Auditor for effecting revision works for the Company for 2016**

For effecting revision of business of ULJANIK d.d. PricewaterhouseCoopers d.o.o., at the address Ulica kneza Ljudevita Posavskog 31, 10000 Zagreb, is appointed-

#### **Ad. 11.**

The Report of the Company's Supervisory Board on monitoring of business activities management in 2016 and about decisions in the procedure of the increase of the Company's Equity Capital is adopted.

#### **Ad 12.**

Is adopted.

##### **DECISION**

##### **on repealing of Decision**

##### **on the increase of the Company's Equity Capital by cash investments with the complete exclusion of priority rights of the existing shareholders and on changes of Articles on Incorporation dated 22.10.2015**

The Decision on the increase of the Company's Equity Capital **by cash investments with the complete exclusion of priority rights of the existing shareholders and on changes of Articles on Incorporation, brought during the Extraordinary General Assembly of the Company dated 22.10.2015 and entered in the Notary public Records under business number OU-712/15-1 dated 22.10.2015, which read as follows, is herewith repealed:**

1. Equity Capital of the Company ULJANIK d.d. having its headquarters at Flaciusova 1, Pula, Subject Registry Number: 040016740, Company's Identification Number (OIB): 56243843109 (hereinafter the Company), amounts to 100,687,500.00 kuna (in words: one hundred million six hundred and eighty seven thousand five hundred kuna) and is divided into 3,356,250 (in words: three million three hundred and fifty six thousand two hundred and fifty kuna) ordinary shares by name, and this is 2,236,253 (in words: two million two hundred and thirty six thousand two hundred and fifty three) first offering shares and 1,119,997 (in words: one million one hundred and nineteen thousand nine hundred and ninety seven) second offering shares having a nominal value of 30.00 HRK (in words: thirty kunas) per share. The Company's Equity Capital has been paid.
2. With this Decision the Equity Capital is increased through the offering of new shares with the payment of deposit in order to collect funds for Company business. The Equity Capital of the Company is increased from the amount of 100,687,500.00 HRK (in words: one hundred

million six hundred eighty seven thousand five hundred kunas) by an amount up to 129,999,990.00 HRK (in words: one hundred twenty nine million nine hundred and ninety nine thousand nine hundred and ninety kunas) to an amount up to 230,687,490.00 HRK (in words: two hundred and thirty million six hundred eighty seven thousand four hundred and ninety kunas).

3. The increase of Company's Equity Capital from item 2 of this Decision will be implemented by payment in cash by issuing at least 2,166,666 (in words: two million one hundred and sixty six thousand six hundred and sixty six) to an amount up to 4,333,333 (in words: four million three hundred and thirty three thousand three hundred and thirty three ) new ordinary shares by name, with each having a nominal value of 30.00 HRK (in words: thirty kunas).
4. The shares will be registered by written Declaration (Register). The payment of shares will be effected to the account stated in the Public Call for registration of Company's shares, which will also be stated in the Register. All investors, but with limitation regarding the minimum subscription, as defined further in the text of this Decision, reserve the right to register the Company's shares.
5. The registration of share will last 5 (in words: five) working days from the date stated in the Public Call for the registration of shares, provided that in the Public Call for registration of shares through Register place and times insured for the registration of shares will be specified in detail.

The Investors who registered their shares are obliged to pay for the shares that they have registered within the time which will be decided by the Management Board of the Company in the Public Call for the registration of shares. The minimal number of shares that each Investor may register and pay for can be derived by dividing EUR 100,000.00 (one hundred thousand euro) in the counter value of HRK as per average exchange rate of HNB with the price of edition of new shares and by rounding up that number to the first bigger multiple of number 1,000 (in words: one thousand). The final number of new shares that each Investor may register and pay (hereinafter: Minimum Subscription) will be specified in the stated Public Call for registration of shares.
6. The maximum right for registration of shares is limited to the number of shares which are offered through the procedure of increase of Equity Capital. All Register through with less than the minimal registration will not be taken into consideration. All Register through which a greater number of shares offered in the procedure of increase of Equity Capital will be taken into consideration only up to the number of shares offered in the procedure of Equity Capital as per this Decision. The Company's Management Board will, with the consent of the Supervisory Board, adopt rules of allocation of shares to the Investors in case the total amount of registered and paid shares is not higher than the number of shares offered in the procedure of increase of Equity Capital, and same will be announced in the Public Call for registration of shares.
7. Registration and payment of shares will be effected through the issuing Agent of the bank Privredna banka Zagreb d.d. Registration and payment will be carried out in the way defined in the announced Public Call for registration of shares. The Management Board is authorised to independently decide when the Public call for registration of shares will be announced. The Public Call for registration of shares will be announced on the Company's web pages, Zagreb stock exchange web pages (Zagrebačka burza dd.) and at least in one daily newspaper published in the area of the Republic of Croatia. In case the limit for registration of shares is exceeded, the Investor that failed to effect payment in the foreseen period will be excluded from the procedure of increase of Equity Capital of the Company as per this Decision.
8. In the Register under point 4 of this Decision data such as name and surname (company), personal identification number and residence address (headquarters) of the final Investor must be stated. On the contrary, the Investor will not have the right to take part in the registration of new shares. Should the shares of the Company for the account of the Investor be registered by the Bank trustee for the benefit of the account based on which the Company can not establish who is the final holder of the Company's shares (collective guardian account or guardian account with password), the Register is filled out and sent exclusively by the Bank trustee with the note of the Bank trustee regarding the identity of the final Investor.
9. The shares will be offered for sale at a price of 30.00 HRK (in words: thirty kuna) per share.

10. The increase of Equity Capital as per this Decision is implemented with the complete exclusion of priority rights of existing shareholders of the Company, which may take part in the procedure of increase of Equity Capital, but under the same conditions as other Investors.
11. In accordance with Article 351, item 1, point 3, of the Law on Capital Markets, the Company based on this Decision issues shares with using the exception of issuing the Prospect and the Company will not issue the Prospect for the requirements of issuing shares.
12. The final amount of increase of Equity Capital will depend on the success of the offering, i.e. on the number of shares which will be registered and paid on the basis of this Decision. The issuing of shares will be considered successfully carried out if, within the defined deadlines for registration and payment at least 2,166,666 (two million one hundred and sixty six thousand six hundred and sixty six) shares are registered and paid.
13. The Company's Management Board will, under the consent of the Supervisory Board within 3 (in words: three) working days from the expiry of the last deadline for registration and payment of shares, and as defined under point 5 of this Decision, establish the successfulness of the share issuing, exact number of increase of Equity Capital and the exact number of new ordinary shares.
14. Should the registration of new shares not be successful, the Company will within 7 (in words: seven) working days from the expiry of the last deadline for the registration and payment of shares, as defined in point 5 of this Decision, return to the Investors the paid funds. In that case the Company will not bear the expenses for payment transactions as well as any other expenses which the Investor may have had as per carried out transactions and neither will pay to the Investors interest for the period from the payment of funds to the Company account from item 4 of this Decision to the moment of return of the stated funds to the Investor.
15. On the basis of the payment which has been fully effected for each new share, after the registration of increase of Equity Capital in the Court Register, the shares will be issued in the non-material form, in the form of electronic records in the computer system of the Central Depository & Clearing Company (hereinafter SKDD), with the mark that is attributed by SKDD. The newly issued shares will have the same rights as the already existing shares of the Company. The shares will be issued to a name, and will give the shareholders all rights that have been established by the Law and the Company's Articles of Incorporation. Each share will entitle one vote at the General Assembly of the Company and the right to the distribution of profit in proportion to its part in the Company's Equity Capital for all business years for which the holders of the existing shares of the Company reserve that right. Each ordinary share of the Company will give the right to one vote on the Company's General Assembly.
16. Newly issued shares will be incorporated in the regular market for trading, i.e. on the official market of the Zagreb stock exchange on which the existing shares of the Company have already been included, as per applicable Regulations. As per this Decision, it will be possible to trade with newly issued shares once same are incorporated on the ordinary market.
17. In case of an overpaid amount by some of the Investors, the Company will, within 7 (in words: seven) working days from the expiry of the last deadline for registration and payment of new shares, return the overpaid funds to those Investors to the account number stated by the Investor in the Register. In the stated period the Company will not bear expenses for payment transactions or any other expenses that the Investor may have had arising from those transactions neither will interests be paid to the Investors for the period from payment of funds on the account of the Company from Article 4 of this Decision to the moment of return of stated funds to the Investor.
18. Multiple registration of new shares are allowed, on condition that those multiple registrations will be treated by the Company as singular.
19. Should the increase of Equity Capital not be registered in the Court Register within 12 (in words: twelve) months from the day of bringing this Decision, the Register ceases to oblige the Subscriber, while the effected payment will be returned to the Investors on the account number stated by the Investors in the Register within 7 (in words: seven) working days from the expiry of the stated 12 months period. In that case the increase of Equity Capital and the offering of new shares will be considered as not successfully implemented. In that case the Company will not bear the expenses of payment transactions or any other expenses that the Investor may have had arising from implementation of transactions neither will the interest be

paid to the Investors from the period of payment of funds to the account of the Company from Article 4 of this Decision to the moment of return of those funds to the Investor.

20. On 30.06.2015 the Company ULJANIK d.d. balance sheet bears the following amounts (in kunas, without lipa)

Long-term assets	539,288,166
Short-term assets	624,331,367
Expenses paid for the future period and calculated revenue	371,473
Overall assets	1,163,991,006
Capital and Reserve	334,825,363
Reserves	0
Long-term liabilities	5,666,959
Short-term liabilities	823,498,684
Postponed payment of expenses and income for future period	0
Overall capital and liabilities	1,163,991,006

21. At today's General Assembly the Company's Articles of Incorporation have been changed in a way that, after the realization of increase of the Company's Equity Capital as per this Decision and the results of registration and payment of new shares of the Company, the amount of Equity Capital of the Company is changed as per Article 8 of the Company's Articles of Incorporation and the number of shares in Article 13 item 1 of the Company's Articles of Incorporation. With this Decision the General Assembly authorizes and appoints the Supervisory Board of the Company, taking into consideration the amount of increase of Equity Capital of the Company and number of new shares of the Company as per results of registered and paid new shares, to:

- a) harmonize Provisions from Article 8 of the Company's Articles of Incorporation in the part that refers to the amount of Equity Capital of the Company, as in Article 13 item 1 of the Company's Articles of Incorporation which refers to the number of shares on which the Equity Capital is divided, and
- b) to establish the consolidated text of the Company's Articles of Incorporation. The stated changes and amendments of the Company's Articles of Incorporation enter into force on the day of registration in the Court Register.

22. For what is not regulated by this Decision, the provisions of applicable Laws and Company's Articles of Incorporation will be adequately applied.

23. This Decision enters into force on the day of registration in the Court Register. The Management Board of the Company is authorized and appointed to take all necessary legal and factual actions for the implementation of this Decision.

### **Ad. 13.**

Is adopted

## DECISION

**the Decision on repealing of Decision  
on giving approval for acquiring Company's shares in the procedure of the increase of  
the Company's Equity Capital without obligation for announcing the Offer for taking over  
dated 22.10.2015**

The Decision on repealing of Decision on giving approval for acquiring Company's shares in the procedure of the increase of the Company's Equity Capital without obligation for



**announcing the Offer for taking over, brought during the Extraordinary General Assembly of the Company dated 22.10.2015 and entered in the Notary public Records under business number OU-712/15-1 dated 22.10.2015, which read as follows, is herewith repealed:**

“Acquirers of new shares of the Company ULJANIK d.d., having its headquarters in Pula, Flaciusova 1, Subject Registry number 0400167740, Company Identification Number (OIB): 56243843109 (hereinafter: the Company) who will acquire the Company’s shares on the basis of the Decision on the increase of the Company’s Equity Capital with investments in cash with the complete exclusion of the right of priority of the existing shareholders and changes of the Statute dated 22.10.2015, the acquisition of new shares without the obligation of announcing the Offer for taking over is approved, if, by subject acquisition of new shares of the Company, a new obligation for Acquirers for announcing the Offer for taking over would arise, all in accordance with the provisions of Article 14 item 1 point 3 of the current Law on the taking over of joint stock companies.”

**Ad. 14.**

Management Board Report on reasons for complete exclusion of priority rights of the existing shareholders when registering new shares is adopted.

**Ad. 15.**

Is adopted.

**DECISION**

**on the increase of Company’s equity Capital by cash investment with complete exclusion of priority rights of the existing shareholders and on changes of Articles on Incorporation**

**Article 1.**

Equity Capital of the Company ULJANIK d.d. having its headquarters at Flaciusova 1, Pula, Subject Registry Number: 040016740, Company’s Identification Number (OIB): 56243843109 (hereinafter the Company), amounts to 100,687,500.00 kuna (in words: one hundred million six hundred and eighty seven thousand five hundred kuna) and is divided into 3,356,250 (in words: three million three hundred and fifty six thousand two hundred and fifty kuna) ordinary shares to a name, and this is 2,236,253 (in words: two million two hundred and thirty six thousand two hundred and fifty three) first offering shares and 1,119,997 (in words: one million one hundred and nineteen thousand nine hundred and ninety seven) second offering shares having a nominal value of 30.00 HRK (in words: thirty kunas) per share. The Company’s Equity Capital has been entirely paid .

**Article 2**

With this Decision the Equity Capital is increased through the issuing of new shares with the payment of cash investments in order to collect funds for Company business. The Equity Capital of the Company is increased from the amount of 100,687,500.00 HRK (in words: one hundred million six hundred eighty seven thousand five hundred kunas) by an amount up to 129,999,990.00 HRK (in words: one hundred twenty nine million nine hundred and ninety nine thousand nine hundred and ninety kunas) to an amount up to 230,687,490.00 HRK (in words: two hundred and thirty million six hundred eighty seven thousand four hundred and ninety kunas).

### **Article 3**

The increase of Company's Equity Capital from item 2 of this Decision will be implemented by payment in cash by issuing at least 2,166,666 (in words: two million one hundred and sixty six thousand six hundred and sixty six) to an amount up to 4,333,333 (in words: four million three hundred and thirty three thousand three hundred and thirty three ) new ordinary shares by name, with each having a nominal value of 30.00 HRK (in words: thirty kunas).

### **Article 4**

The shares will be registered by written Declaration (Register). The payment of shares will be effected to the account stated in the Public Call for registration of Company's shares, which will also be stated in the Register. All investors, but with limitation regarding the minimum subscription, as defined further in the text of this Decision, reserve the right to register the Company's shares.

### **Article 5**

The registration of shares will last 5 (in words: five) working days from the date stated in the Public Call for the registration of shares, provided that in the Public Call for registration of shares through Register place and times insured for the registration of shares will be specified in detail. The Investors who registered their shares are obliged to pay for the shares that they have registered within the time which will be decided by the Management Board of the Company in the Public Call for the registration of shares. The minimal number of shares that each Investor may register and pay for can be derived by dividing EUR 100,000.00 (one hundred thousand euro) in the counter value of HRK as per average exchange rate of HNB with the price of edition of new shares and by rounding up that number to the first bigger multiple of number 1,000 (in words: one thousand). The final number of new shares that each Investor may register and pay (hereinafter: Minimum Subscription) will be specified in the stated Public Call for registration of shares.

### **Article 6**

The maximum right for registration of shares is limited to the number of shares which are offered through the procedure of increase of Equity Capital. All Register through with less than the minimal registration will not be taken into consideration. All Register through which a greater number of shares offered in the procedure of increase of Equity Capital will be taken into consideration only up to the number of shares offered in the procedure of Equity Capital as per this Decision. The Company's Management Board will, with the consent of the Supervisory Board, adopt rules of allocation of shares to the Investors in case the total amount of registered and paid shares is not higher than the number of shares offered in the procedure of increase of Equity Capital, and same will be announced in the Public Call for registration of shares.

### **Article 7**

Registration and payment of shares will be effected through the issuing Agent of the bank Privredna banka Zagreb d.d. Registration and payment will be carried out in the way defined in the announced Public Call for registration of shares. The Management Board is authorised to independently decide when the Public call for registration of shares will be announced. The Public Call for registration of shares will be announced on the Company's web pages, Zagreb stock exchange web pages (Zagrebačka burza dd.) and at least in one daily newspaper published in the area of the Republic of Croatia. In case the limit for registration of shares is exceeded, the Investor that failed to effect payment in the foreseen period will be excluded from the procedure of increase of Equity Capital of the Company as per this Decision.

## **Article 8**

In the Register under point 4 of this Decision data such as name and surname (company), personal identification number and residence address (headquarters) of the final Investor must be stated. On the contrary, the Investor will not have the right to take part in the registration of new shares. Should the shares of the Company for the account of the Investor be registered by the Bank trustee for the benefit of the account based on which the Company can not establish who is the final holder of the Company's shares (collective guardian account or guardian account with password), the Register is filled out and sent exclusively by the Bank trustee with the note of the Bank trustee regarding the identity of the final Investor.

## **Article 9**

The shares will be offered for sale at a price of 30.00 HRK (in words: thirty kuna) per share.

## **Article 10**

The increase of Equity Capital as per this Decision is implemented with the complete exclusion of priority rights of existing shareholders of the Company, which may take part in the procedure of increase of Equity Capital, but under the same conditions as other Investors.

## **Article 11**

In accordance with Article 351, item 1, point 3, of the Law on Capital Markets, the Company based on this Decision issues shares with using the exception of issuing the Prospect and the Company will not issue the Prospect for the requirements of issuing shares.

## **Article 12**

The final amount of increase of Equity Capital will depend on the success of the offering, i.e. on the number of shares which will be registered and paid on the basis of this Decision. The issuing of shares will be considered successfully carried out if, within the defined deadlines for registration and payment at least 2,166,666 (two million one hundred and sixty six thousand six hundred and sixty six) shares are registered and paid.

The Company's Management Board will, under the consent of the Supervisory Board within 3 (in words: three) working days from the expiry of the last deadline for registration and payment of shares, and as defined under point 5 of this Decision, establish the successfulness of the share issuing, exact number of increase of Equity Capital and the exact number of new ordinary shares.

## **Article 13**

Should the registration of new shares not be successful, the Company will within 7 (in words: seven) working days from the expiry of the last deadline for the registration and payment of shares, as defined in point 5 of this Decision, return to the Investors the paid funds. In that case the Company will not bear the expenses for payment transactions as well as any other expenses which the Investor may have had as per carried out transactions and neither will pay to the Investors interest for the period from the payment of funds to the Company account from item 4 of this Decision to the moment of return of the stated funds to the Investor.

#### Article 14

On the basis of the payment which has been fully effected for each new share, after the registration of increase of Equity Capital in the Court Register, the shares will be issued in the non-material form, in the form of electronic records in the computer system of the Central Depository & Clearing Company (hereinafter SKDD), with the mark that is attributed by SKDD. The newly issued shares will have the same rights as the already existing shares of the Company. The shares will be issued to a name, and will give the shareholders all rights that have been established by the Law and the Company's Articles of Incorporation. Each share will entitle one vote at the General Assembly of the Company and the right to the distribution of profit in proportion to its part in the Company's Equity Capital for all business years for which the holders of the existing shares of the Company reserve that right. Each ordinary share of the Company will give the right to one vote on the Company's General Assembly.

Newly issued shares will be incorporated in the regular market for trading, i.e. on the official market of the Zagreb stock exchange on which the existing shares of the Company have already been included, as per applicable Regulations. As per this Decision, it will be possible to trade with newly issued shares once same are incorporated on the ordinary market.

#### Article 15

In case of an overpaid amount by some of the Investors, the Company will, within 7 (in words: seven) working days from the expiry of the last deadline for registration and payment of new shares, return the overpaid funds to those Investors to the account number stated by the Investor in the Register. In the stated period the Company will not bear expenses for payment transactions or any other expenses that the Investor may have had arising from those transactions neither will interests be paid to the Investors for the period from payment of funds on the account of the Company from Article 4 of this Decision to the moment of return of stated funds to the Investor. Multiple registration of new shares are allowed, on condition that those multiple registrations will be treated by the Company as singular.

#### Article 16

Should the increase of Equity Capital not be registered in the Court Register within 12 (in words: twelve) months from the day of bringing this Decision, the Register ceases to oblige the Subscriber, while the effected payment will be returned to the Investors on the account number stated by the Investors in the Register within 7 (in words: seven) working days from the expiry of the stated 12 months period. In that case the increase of Equity Capital and the offering of new shares will be considered as not successfully implemented. In that case the Company will not bear the expenses of payment transactions or any other expenses that the Investor may have had arising from implementation of transactions neither will the interest be paid to the Investors from the period of payment of funds to the account of the Company from Article 4 of this Decision to the moment of return of those funds to the Investor.

#### Article 17

20. On 31.03.2016 the Company ULJANIK d.d. balance sheet bears the following amounts (in kunas, without lipa)

Long-term assets	656,332,737
Short-term assets	1,328,235,274
Expenses paid for the future period and calculated revenue	7,301,080
Overall assets	<b>1,991,869,091</b>
Capital and Reserve	362,412,265

Reserves	0
Long-term liabilities	418,424,573
Short-term liabilities	1,193,013,372
Postponed payment of expenses and income for future period	18,018,881
Overall capital and liabilities	<b>1,991,869,091</b>

### **Article 18**

At today's General Assembly the Company's Articles of Incorporation have been changed in a way that, after the realization of increase of the Company's Equity Capital as per this Decision and the results of registration and payment of new shares of the Company, the amount of Equity Capital of the Company is changed as per Article 8 of the Company's Articles of Incorporation and the number of shares in Article 13 item 1 of the Company's Articles of Incorporation. With this Decision the General Assembly authorizes and appoints the Supervisory Board of the Company, taking into consideration the amount of increase of Equity Capital of the Company and number of new shares of the Company as per results of registered and paid new shares, to:

- c) harmonize Provisions from Article 8 of the Company's Articles of Incorporation in the part that refers to the amount of Equity Capital of the Company, as in Article 13 item 1 of the Company's Articles of Incorporation which refers to the number of shares on which the Equity Capital is divided, and
- d) to establish the consolidated text of the Company's Articles of Incorporation. The stated changes and amendments of the Company's Articles of Incorporation enter into force on the day of registration in the Court Register.

### **Article 19**

For what is not regulated by this Decision, the provisions of applicable Laws and Company's Articles of Incorporation will be adequately applied.

This Decision enters into force on the day of registration in the Court Register. The Management Board of the Company is authorized and appointed to take all necessary legal and factual actions for the implementation of this Decision.

### **Ad. 16.**

Is adopted.

### **DECISION**

#### **on giving approval for acquiring Company's shares without obligation for announcing the Offer for taking over**

Acquirers of new shares of the Company ULJANIK d.d., having its headquarters in Pula, Flaciusova 1, Subject Registry number 0400167740, Company Identification Number (OIB): 56243843109 (hereinafter: the Company) who will attain the Company's shares on the basis of the Decision on the increase of the Company's Equity Capital with investments in cash with the complete exclusion of the right of priority of the existing shareholders and changes of the Statute dated 22.10.2015, the acquisition of new shares without the obligation of announcing the Offer for acquisition is approved, if, by subject acquisition of new shares of the Company, a new obligation

for Acquirers for announcing the Offer would arise, all in accordance with the provisions of Article 14 item 1 point 3 of the current Law on the taking over of joint stock companies.

Each shareholder who is registered in the central depository of the Central Depository and Clearing Company Zagreb has the right to participate at the Assembly in person or through legally authorized representatives.

The status of the shareholder is established on **30<sup>th</sup> June 2016** as per Article 279 item 3 of the Company's Act (referring to the beginning of 21 days prior to the holding of the General Assembly, a term which does not include the day of the actual holding of the General Assembly). The proof of the status of the shareholders is submitted to the address of ULJANIK d.d., Management Board, Flaciusova 1, 52 100 Pula.

The shareholders bear their own expenses arising from participation at the General Assembly of the Company.

From the date of convening the General Assembly in the Official Gazette shareholders may examine the documentation for the Assembly each working day from 9 a.m. – 11 a.m. at the Company headquarters, Flaciusova 1, 52 100 Pula, on the first floor, room 39, as well as by consulting the web page of the Company [www.uljanik.hr](http://www.uljanik.hr).

On the basis of Article 53 of the Articles of Incorporation of the Company and Article 279, item 2 of the Companies Act, shareholders, i.e. their authorized representatives, are obliged to register with the Management Board of the Company their participation at the General Assembly no later than six days prior to the General Assembly of the Company taking place (that term does not include the date of the receipt of the application by the Company, as well as the date on which the General Assembly is held), i.e. by the **14<sup>th</sup> July 2016**.

The shareholders may be represented by their authorized representatives on the basis of a valid written authorization issued by the shareholder, i.e. on behalf of the shareholder who is a legal entity, to a person who is authorized to represent him. The authorization shall contain: denotation of the firm of the Company, name and surname, i.e. firm as well as shareholder's Personal Identification Number, shareholder legal entity registration number, address, i.e. shareholder's headquarters, reference code of the investor's account, as well as the overall nominal amount of shares and number of votes that the shareholder has at his disposal, name and surname, i.e. firm as well as Personal Identification Number of the authorized representative, registration number of the authorized representative as a legal entity and address, i.e. headquarters of the authorized representative as well as the text of the authorization (authorization for the authorized representative to submit the notification of attendance at the General Assembly as well as to represent the shareholder at the General Assembly, participate in the work of same and vote on all decisions which are brought during same). The authorization is valid only for this meeting of the General Assembly, or for the next meeting which will take place in the below-stated term in case of lack of quorum. The authorization shall be signed by the shareholder physical entity or authorized person which represents the shareholder legal entity. The registration and authorization forms are available at the headquarters of the Company as well as on the Company's web page [www.uljanik.hr](http://www.uljanik.hr)

If shareholders who jointly have shares to the amount of one twentieth part of the equity capital of the Company, after the General Assembly has been convened, same may request that an issue is included on the Agenda of the General Assembly and that same is announced with an explanation and proposal for a Decision on each new item on the Agenda given. The Company shall receive the request for introducing the new issue on the Agenda at least 30 days prior to the holding of the General Assembly. That term does not include the date of receipt of the application by the Company. Not respecting the previously indicated term has, as a consequence, the non-valid announcement of the suggested items for the Agenda and therefore same can not be decided upon during the General Assembly.

The shareholders have the right to place a counter proposal to the suggested Decision regarding certain items of the Agenda. The counter proposal, stating the name and surname of the shareholder, explanation and eventual position of the Management Board, will be notified to persons stated in Article 281 items 1 to 3 of the Companies Act, if the shareholder submits his counter proposal to the Company at the address stated in this invitation at least 14 days prior to the General Assembly taking place. The date of receipt of the counter proposal by the Company is not included in that term of 14 days which, in accordance with that, expires on **7<sup>th</sup> July 2016**. Should the shareholder not take advantage of this right, this does not as a consequence result in the loss of his right to place a counter proposal during the General Assembly. That stated in an appropriate way applies to the placing of proposals by the shareholders regarding the election of members of Supervisory Board or regarding the election of the company's auditor.

The Management Board of the Company is obliged to give to each shareholder during the General Assembly, at his request, information regarding the business activities of the Company, if necessary for evaluation of issues on the Agenda. Notices from the Article 280.a of the Companies Act are available on the web page of the Company [www.uljanik.hr](http://www.uljanik.hr)

If, during the scheduled General Assembly, the quorum is not reached, the General Assembly of the Company will be held on **3<sup>rd</sup> August 2016** at the same time, at the same place, without additional announcement and invitation.

For the timely start of the Assembly, we kindly ask the shareholders, or their authorized representatives, to register their presence at least 15 minutes before the beginning of same.

ULJANIK d.d.  
President of the Management Board  
Gianni Rossanda