



GENERAL ASSEMBLY

No. GS-1-7-2013
Koprivnica, 20th June 2013

Pursuant to Articles 275 and 301 of the Companies Act (Official Gazette No. 152/11-full text, 111/12 and 68/13), the General Assembly of PODRAVKA Inc. held on 20th June 2013 passed the following

**DECISION
on changes and amendments
of the Articles of Associations of PODRAVKA Inc. Koprivnica**

- I. The Articles of Association of PODRAVKA Inc. Koprivnica (hereinafter: Articles of Association) is changing and amending as follows:

Article 1

From title of the Articles of Association a word: „Koprivnica“ is deleted.

Article 2

In Article 1 of the Articles of Association, paragraph 3 is changed as follows:

- „3) The Commercial Court of Bjelovar has established by its Resolution No:Tt-95/2547 dated 3rd January 1996 that the Company has aligned its general rules with the Company Law and the Company has been registered under No: MBS 010006549, OIB: 18928523252.

Article 3

Article 6 of the Articles of Association is amended with following activities the Company will perform under registered scope of activities:

- ❖ Gas trade
- ❖ Gas storage
- ❖ Trade, brokerage and representation on the energy market
- ❖ Activities of private protection
- ❖ Repairs, maintenance and control examining of all kinds of fire extinguisher and equipment
- ❖ Activity of providing audio and audio visual media services and electronic publication services by electronic communication network
- ❖ Production, transaction and public screening of audio visual works.

Article 4

In Article 13 of the Articles of Association, paragraph 1 is changed as follows:

- „1) The share capital of the Company amounts to 1,084,000,600.00 HRK (one billion eighty four million and six hundred kunas).

Article 5

In Article 14 of the Articles of Association, paragraph 1 is changed as follows:



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“1) The share capital of the Company is divided into 5,420,003 ordinary shares of the nominal value of 200.00 HRK (two hundred kunas) each.

Article 6

In Article 18 of the Articles of Association, paragraph 3 is changed as follows:

“3) The term of office of the Management Board begins to run as of the date of appointment, if not defined differently by decision of the Supervisory Board.”

Article 7

To Article 22 of the Articles of Association, a new paragraph 3 is added which reads :

“3) If the votes are divided evenly, the vote of the President of the Management Board prevails.”

Article 8

After Article 23 of the Articles of Association, a new article 23a is added which reads:

“Article 23a Approved Increase of the Share Capital

- 1) The Management Board is authorised, subject to prior approval of the Supervisory Board, to increase the share capital of the Company, in one or more portions, within period of five years from the date of subscription of this Articles of Association in the Court Register, by the nominal amount which will not exceed a half of the nominal share capital of the Company existed when this authorization is given.
- 2) The Management Board is authorised, subject to prior approval of the Supervisory Board, to increase the share capital by issuing of the new shares to be contributed in cash.
- 3) In the Decision on increase of the share capital, the Management Board shall define the rights granted by new shares and terms under which new shares shall be issued.
- 4) The Management Board is authorised subject to prior approval of the Supervisory Board decide on overall and/or partial exclusion of priority rights for the subscription of the new shares that have to be issued under authorisation given under this Article.
- 5) The Supervisory Board is authorised to align the provisions of the Articles of Association with the changes arising from such increase of the share capital and the issue of the new shares.”

Article 9.

Article 24 of the Articles of Association is changed as follows:

“Article 24 Number of members and term of office

- 1) The Supervisory Board shall consist of 9 (nine) members.
- 2) The members of the Supervisory Board shall be elected for a 4 (four) year term of office.



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- 3) The term of office of each member of the Supervisory Board begins to run as of the day of their election, if not stipulated otherwise by decision on election.”

Article 10.

Article 25 of the Articles of Association is changed as follows:

**“Article 25
Election**

- 1) The General Assembly shall elect 8 (eight) members of the Supervisory Board.
- 2) The Works Council shall appoint one representative of employees in the Supervisory Board in the manner and following the procedure in compliance with the provisions of the Labour Act.”

Article 11.

After Article 26 of the Articles of Association, a new article 26a is added which reads:

**“Article 26.a
Way of dealing of the Supervisory Board**

- 1) The Supervisory Board regularly acts and makes decisions at the meeting, and may decide only if the majority of its members are present at the meeting.
- 2) The decisions of the Supervisory Board shall be valid if adopted by majority votes of the present members. If the votes are divided evenly, the vote of the president of the Supervisory Board is decisive.
- 3) The Supervisory Board may pass decisions out of the meeting, by email, fax and other appropriate technical devices. Such decisions must be verified at the immediate next meeting of the Supervisory Board.
- 4) The Supervisory Board enact the Rules of Procedure regulating way of voting and other issues within the scope of its authority.”

Article 12.

Article 27 of the Articles of Association is changed as follows:

**“Article 27
Competence**

Besides the competence and authority defined by the Law, the Supervisory Board shall decide on granting its prior (and only exceptionally posterior) consent to the Management Board for the performance of the following tasks:

- Incorporation of new companies and dissolution of the existing ones,
- Adoption of the Rules of Procedure of the Management Board,
- Legal matters, investments and other contributions of an amount exceeding 2% (two percent) of the share capital of the Company, and which do not relate to regular business operations.

As the regular business operations is considered activities that the Company is undertaking under customary, regular commercial terms within its main business in accordance with the Business Plan for the relevant year established by the Management Board and approved by the Supervisory Board.”



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Article 13.

Article 30 of the Articles of Association is changed as follows:

**“Article 30
President of the General Assembly**

- 1) The president of the General Assembly shall chair the General Assembly, and is appointed by the Supervisory Board on proposal of the Management Board.
- 2) The president of the General Assembly shall:
 - preside the meetings of the Assembly and establish the order of discussion on each item of agenda,
 - decide on order of voting for certain proposals, manner of voting on certain decisions and other procedural issues that are not proscribed by Law and this Articles,
 - certify the list of the shareholders present at the meeting and sign decisions of the Assembly,
 - undertake other activities proscribed by Law or these Articles.
- 3) In order to ensure the efficient way of dealing at the Assembly, the president of the Assembly may fix overall time for discussion under certain item on agenda as well as limit the maximum duration for participation in discussion, rising questions and seeking information for shareholders or their proxies who dully applied.”

Article 14.

To article 31 of the Articles of Association, a new paragraph 3 is added which reads:

- “3) The shareholders, representatives and proxies, may also vote at the General Assembly by providing their voting leaflet before the meeting, but only provided that such shareholders are present at the General Assembly during decision making on item for which they casted vote in advance.”

II. This Decision on changes and amendments to the Articles of Association will entry into effect and is applied as of the day it is entered in the register of Commercial court in Varaždin.

III. The term of office of the appointed Supervisory Board members is to be continued as defined.

IV. The Supervisory Board is authorised to establish the purified text of the Articles of Association in compliance with this Decision.

President of the
General Assembly

Hrvoje Matić