

On the basis of Article 277, paragraph 2 of the Companies Act and Article 34 of the Statute of Plava laguna Joint Stock Company for Hospitality and Tourism Poreč, on July 11th 2011, the Company's Management renders the decision on calling for the

GENERAL ASSEMBLY

of the company PLAVA LAGUNA d.d. Poreč (hereinafter: the Company), which will be held on August 26th 2011 at the premises of the Hotel Parentium in Poreč, with the time of commencement at 12.00 hours.

Agenda

1. Opening of the General Assembly and establishing the list of participants,
2. Presenting the Management's report on the situation in the Company for 2010,
3. The Supervisory Board's report on performed supervision over the management of the Company's business operations, on the results of examination of the annual financial reports, the report on the situation in the Company and the decision proposal on the use of the profits for 2010,
4. Presenting the auditor's report on the Company's business operations in 2010,
5. Presenting the annual financial reports,
6. Rendering the decision on the use of profit realised in the business year of 2010,
7. Rendering the decision on establishing the amount of remuneration to the Supervisory Board and the management for the results realised in the business year of 2010,
8. Rendering the decision on giving clearance for the Company's Management,
9. Rendering the decision on giving clearance of the Supervisory Board,
10. Decision on amending and supplementing the Company's Statute,
11. Decision on election of the members of the Supervisory Board,
12. Rendering the decision on appointing the Company's auditor for 2011.

DECISION PROPOSALS

Ad. - 2.

The Management's report on the situation in the Company in 2010 is adopted.

Ad. - 3.

The Supervisory Board's report on performed supervision over the management of the Company's business operations, on the results of examination of the annual financial reports, the report on the situation in the Company and the decision proposal on the use of the profits for 2010 is adopted.

Ad. - 4.

The auditor's report on the Company's business operations in 2010 is adopted.

Ad. -5.

The annual financial reports for the business year of 2010 are established.

Ad. - 6.

The decision on the use of profit realised in the business year of 2010 is rendered.

Ad. - 7.

The decision on establishing the amount of remuneration to the Supervisory Board and the management for the results realised in the business year of 2010 is rendered.

Ad. – 8.

The clearance is given to the Company's Management.

Ad. - 9.

The clearance is given to the Supervisory Board.

Ad. – 10.

The decision on amending and supplementing the Company's Statute is rendered as follows:

"In the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism - complete text - (Number: GS-43/2006 of 01.08.2006) in Article 37. paragraph 1. second sentence shall be amended to read:

"The votes of the president of the board and at least one more member of the board are needed so that a decision can be rendered."

Article 39. paragraph 1. shall be amended to read:

"The Management board shall act for and on behalf of and represent the Company in an unrestricted manner and jointly, by the President of the Management board and one member of the Management board jointly. "

Article 40, paragraph 1 shall be amended to read:

"The Company's Supervisory Board (hereinafter: the Supervisory Board) shall have up to seven (7) members".

After paragraph 3, new paragraph 4 is added as follows:

"In case the term of an individual member of the Supervisory Board is terminated prematurely under any basis, the term of the newly elected member of the Supervisory Board shall be established for the period of the remaining term of the released member".

The existing paragraph 4 shall become paragraph 5."

Ad. – 11.

The decision on election of the members of the Company's Supervisory Board is rendered:

1. Davor Luksic Lederer, economist, Belgian citizen, with address at 26 Elm Park Road, London SW3 6AU, Great Britain
2. Davor Domitrovic Grubisic, lawyer, Chilean citizen, with address at Camilo Mori 1928 B, La Reina, Santiago, Chile

Ad. – 12.

PricewaterhouseCoopers d.o.o of Zagreb is appointed as Company's auditor for the business year of 2011.

The Management and the Supervisory Board jointly act as proposers for the decisions under ads. 2., 3., 4., 5., 6., 7., 8., 9. and 10., while the Supervisory Board is the sole proposer of the decisions under ads. 11. and 12.

OTHER NOTIFICATIONS

The right to participate in the work of the General Assembly and to exercise the right to vote belongs to all Company's shareholders who/which were registered in the depository

of the central Clearing Depository Company twenty one (21) calendar days before the day the General assembly is held and who/which notified their participation to the Company's Management not less than six (6) calendar days prior to the day the General Assembly is held, not including the day when the notification was received by the Company.

In regard to the Company, in order to participate in the General Assembly or to use the right to vote, a shareholder is deemed to be only that person who/which submitted to the Company necessary evidence thereof from the Central Clearing Depository Company.

The participation notification forms may be obtained at the Company's seat.

The shareholder may participate and exercise the right to vote in person or through a proxy.

The shareholders may be represented the proxies on the basis of the valid written power of attorney issued by the shareholder, or if shareholder is a legal person, by the person authorised to act on behalf of the shareholder. The power of attorney shall be in writing and shall contain the indication of the proxy, the shareholder issuing the power of attorney, the total nominal value of the shares and votes held by it, the power to act and vote on behalf of the shareholder at the General Assembly, the date the power of attorney is issues and the period of its validity. The power of attorney need not be solemnized.

The power of attorney forms may be obtained at the Company's seat.

The participation notifications and powers of attorney shall be delivered to the Company's seat, with the note "for the General Assembly".

The shareholder who/which together hold shares in the amount of one-twentieth of the Company's share capital have the right to request that certain matter is put on the General Assembly's agenda, along with the reasons and decision proposal. Such request has to be received by the Company not less than thirty (30) days prior to the day the general Assembly is held, not including the day when the request was received by the Company.

The shareholder's counterproposals to the Management's and/or Supervisory Board's proposals, stating the name and the surname of the shareholder and the reasons thereof has to be received by the Company not less than fourteen (14) days prior to the day the general Assembly is held, not including the day when the counterproposal was received by the Company. The shareholder's failure to exercise this right shall not result in the loss of the right to put forward a counterproposal at the General Assembly.

At the General Assembly, the management shall provide information on the Company's business operations to each and every shareholder upon his/her/its request and if necessary for judging the issues on the agenda. The information may be denied for the reasons determined in the Companies Act.

The shareholders may have an insight into the materials for the General Assembly at the Company's seat upon the publication of the call for the General Assembly, each working day from 10,00 to 12,00 hours.

Each shareholder shall, upon his/her/its request, be given the copy of the mentioned materials.

Pursuant to Article 280a of the Companies Act, all relevant documentation for carrying out the general Assembly shall be available at the Company's internet website (www.plavalaguna.hr.) as of the day of the General Assembly is called for.

The shareholders or their proxies shall register not less than 60 minutes prior to the commencement of the work of the General Assembly for the purpose of timely completing the participants list.

In case that there is no quorum sufficient to hold the General Assembly, the next General Assembly shall be held on August 27th 2011 at 12.00 hours, at the same place, with the same agenda, regardless of the quorum.

PLAVA LAGUNA d.d
Poreč

On the basis of Article 275 of the Companies Act and Article 52 of the Statute of Plava laguna Joint Stock Company for Hospitality and Tourism, the owners of the Company at the General Assembly held on August 26th 2011, render the

D E C I S I O N
on adopting the Management report
on the situation in the Company in 2010.

Article 1

The Management report on the situation in the Company in 2010 is adopted.

Article 2

This decision shall enter into force on the day it is rendered.

Number: GS - 39/2010
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

In accordance with the provisions of the Companies Act, the Management has the obligation to inform the Supervisory Board and the General Assembly of the policies and other principles of the future ways in administering the business operations, on the profitability of the Company's operations, and most of all of the profitability of using its own capital, in the course of transactions, particularly the income and situation in the Company, as well as of the operations which might be of larger importance for profitability of business operations and liquidity of the Company.

For these reasons the mentioned report is submitted and the proposal for rendering the decision as in the proposed text.

THE SUPERVISORY BOARD
Oscar Eduardo Hasbun Martinez , in his own hand

MANAGEMENT BOARD
Neven Staver, in his own hand

PLAVA LAGUNA
Joint Stock Company for
Hospitality and Tourism, Poreč
THE SUPERVISORY BOARD

Number: NO 38/2011
Poreč, July 6th 2011

THE SUPERVISORY BOARD'S REPORT
ON THE PERFORMED SUPERVISION OVER THE MANAGEMENT OF THE
COMPANY'S BUSINESS OPERATIONS, ON THE RESULTS OF THE EXAMINATION
OF THE ANNUAL FINANCIAL REPORTS, REPORT ON THE SITUATION IN THE
COMPANY AND THE DECISION PROPOSAL ON THE USE OF PROFITS FOR 2010

In the course of 2010, the Company's Supervisory Board, held 10 meetings, while the auditing committee established by the Supervisory Board held weekly meetings.

On the basis of Article 300b, paragraph 1 of the Companies Act, the Board of Mangers of the company Plava laguna d.d. submitted to the Supervisory Board the annual financial report, report on the situation in the Company, as well as the Proposal on the decision on the use of profit for their examination.

In accordance with its authorities in Article 300c, paragraph 2 of the Companies Act , the Supervisory Board, in the presence of the Management Board and the auditing company PricewaterhouseCoopers d.o.o. of Zagreb, has examined the received financial reports of 2010, report on the situation in the Company, and the proposal on the decision on use of profit for 2010, and on the results of these examinations submits to the Company's General Assembly this report for further procedure.

Examinations carried out undoubtedly indicate that, in the course of 2010, the Company's Management Board in accordance with its statutory obligations, regularly by means of oral and written reports, informed the Supervisory Board of the business policies and other principals issues of the future ways in administering the business operations, on the profitability of the Company's operations, and most of all of the profitability of using its own capital, on the course of transactions, the income and situation in the Company, particularly of the operations which might be of larger importance for profitability of business operations and liquidity, and of other issues with the Supervisory Board thought were important.

The result of our examination as well as the opinion of the authorised auditor on the reality and objectivity of the data stated in the financial reports for 2009 show that the Company operates in accordance with the laws in force, general Company documents and the decision of the General Assembly.

Financial reports for 2010, which fall under the responsibility of the Management Board are made in accordance with the provisions of the Accountancy Act and other pertinent laws, and they reflect realistically the situation in the business books and correctly present the property and operational situation in the Company.

We support the Management proposal for the use of profit and we think that it is in accordance with Company's business policy and the adopted development plans.

We support fully the auditor's report which also confirms that the Company's financial reports for 2010 in all aspects present realistically and objectively the financial situation of the Company.

The Supervisory Board gives its full consent to the presented financial reports for 2010 and to the report on the situation in the Company, as well as their establishing, or leaves their adoption to the Company's General Assembly.

PRESIDENT

Oscar Eduardo Hasbun Martinez, in his own hand

Proposal

On the basis of Article 275 Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism Poreč, the owners of the Company at the General Assembly held on August 26th 2011, render the

D E C I S I O N

o adopting the report of the Supervisory Board on the performed supervision of the administration of Company operations in 2010, on the results of the examination of the annual financial reports, report on the situation in the Company and the proposal on the decision on use of profit of Plava laguna d.d. for 2010

Article 1

The report of the Supervisory Board on the performed supervision of the administration of Company operations in 2010, on the results of the examination of the annual financial reports, report on the situation in the Company and the proposal on the decision on use of profit of Plava laguna d.d. for 2010 is adopted.

Article 2

The Supervisory Board report is attached to this decision and makes its integral part.

Article 3

This decision shall enter into force on the day it is rendered.

Number: GS - 39/2011
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

According to Article 300b of the Companies Act, the Management Board of a joint stock company has the obligation of submit to the Supervisory Board annual financial reports and the report on the situation in the Company without delay when they are completed. Along with these reports, the Management Board has the obligation to present to the Supervisory Board also the Proposal on the decision on the use of profit which it intends to propose to the adoption at the General Assembly.

The Supervisory Board has the obligation to examine the mentioned reports and the proposal on the decision on the use of profit, and inform the General Assembly of the results of this examination (Article 300c of the Companies Act).

If the Supervisory Board gives its content to the annual financial reports submitted to it by the Board of Managers, it is assumed that there annual financial reports are established by both the Management Board and the Supervisory Board, so that there is

no need to submit these annual financial reports for establishing at the General Assembly as well (Article 300d of the Companies Act).

Nevertheless, if it is deemed necessary, the Supervisory Board and the Management Board may by their special decision leave the establishing of the annual financial reports to the General Assembly, what they are in fact hereby doing.

It is proposed to the General Assembly to adopt the report of the Supervisory Board in the proposed text.

THE SUPERVISORY BOARD

Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD

Neven Staver, in his own hand

Proposal

On the basis of Article 275 Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism, the owners of the Company at the General Assembly held on August 26th 2011, render the

D E C I S I O N
on adoption of the auditor's reports on the Company's business operations in 2010

Article 1

The auditor's report on the Company's business operations in 2010 is adopted.

Article 2

The report is attached to this decision and makes its integral part.

Article 3

This decision shall enter into force on the day it is rendered.

Number: GS - 39/2011
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

The auditing company PricewaterhouseCoopers d.o.o. Zagreb examined the annual financial reports of the Company for the business year 2010, hence their opinion, which also the Supervisory Board and the Management Board agree with, is proposed for adoption by the General Assembly.

THE SUPERVISORY BOARD
Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD
Neven Staver, in his own hand

Proposal

On the basis of Article 300d The Companies Act and Article 45 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism Poreč, the Company's Supervisory on April 29th 2011 renders the

D E C I S I O N

on leaving to the General Assembly the establishing the annual financial reports

Article 1

The Supervisory Board and the Management Board of the Company give their consent to the Company's annual financial reports for 2010, and leave the establishing and adoption of the mentioned reports for duly procedure before the general Assembly of the Company.

Article 2

The Company's annual financial reports for 2010 are attached to this decision and make its integral part.

Article 3

This decision shall enter into force on the day it is rendered.

Number: NO - 24/2011
Poreč, April 29th 2011

PRESIDENT
Oscar Eduardo Hasbun Martinez, in his own hand

R e a s o n s

The 2003 amendments to the Companies Act created normative preconditions for the consent to be give to the annual financial reports by the Supervisory Board, what assumes that then there reports are established by both the Supervisory Board as well as the Board of Managers, and that in such a case they are not submitted to the General Assembly for adoption.

However, if the Supervisory Board and the Management Board of the Company express their consent to the presented annual financial reports, the Supervisory Board and the Management Board may decide to leave the establishing the annual financial reports to the general Assembly given their importance.

In a view of the mentioned circumstances, it is proposed that the discussion of the annual financial reports, and their final establishing and adoption are left to the General Assembly.

THE SUPERVISORY BOARD
Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD
Neven Staver, in his own hand

On the basis of Article 275 and 300e The Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism Poreč, the owners of the Company at the General Assembly held on August 26th 2011, render the

D E C I S I O N
on establishing the annual financial report of
PLAVA LAGUNA d.d. for 2010

Article 1

The annual financial report of PLAVA LAGUNA d.d. for 2010 is established.

Article 2

The fundamental financial reports of PLAVA LAGUNA d.d., which were confirmed in the auditing procedure by the auditing company PricewaterhouseCoopers are established, as follows (in 000 kuna):

1. BALANCE SHEET with the sum of the active and passive positions	1.380.113
2. PROFIT AND LOSS ACCOUNT with data	
- Total operational income	411.578
- Total operational expenses	352.310
- Net financial (expenses)/income	7.240
- Income before taxes	66.508
- Income tax	(12.686)
- Net income for a year	53.822
3. REPORT ON THE CHANGES IN THE FINANCIL POSITION	
4. NOTES TO THE FINANCILA REPORTS	

Article 3

The annual report and fundamental financial reports are attached to this decision and make its integral part.

Article 4

This decision shall enter into force on the day it is rendered.

Number: GS - 39/2011
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

PLAVA LAGUNA d.d. is obliged to present to its owners the annual financial reports in a prescribed period of time and with prescribed contents, what is hereby done.

The annual financial reports confirmed by the auditing company PricewaterhouseCoopers d.o.o. Zagreb, as reports that realistically and objectively present the financial situation in the Company, have received positive opinion by the Supervisory Board and the Board of Managers.

The Supervisory Board and the Management Board by their decision, in accordance with Article 300d of the Companies Act, left the final establishing of the annual financial reports to the General Assembly.

The General Assembly is suggested to establish the financial reports in the proposed text.

THE SUPERVISORY BOARD

Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD

Neven Staver, in his own hand

Proposal

On the basis of Article 275 and 300e of the Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism Poreč, the owners of the Company at the General Assembly held on August 26th 2011, render the

DECISION
on adopting consolidated financial reports of the group PLAVA LAGUNA for 2010

Article 1

The consolidated financial reports of the group PLAVA LAGUNA d.d. for 2010, confirmed in the auditing procedure by the company PricewaterhouseCoopers d.o.o. Zagreb are adopted, being (in 000 kuna):

1. BALANCE SHEET with the sum of the active and passive positions	1.561.371
2. PROFIT AND LOSS ACCOUNT with data	
- Total operational income	481.505
- Total operational expenses	410.742
- Net financial (expenses)/income	3.866
- Income before taxes	74.629
- Minority shares	510
- Income tax	(14.466)
- Net income for a year	59.653
3. REPORT ON THE CHANGES IN THE FINANCIL POSITION	
4. NOTES TO THE FINANCILA REPORTS	

Article 2

The consolidated financial reports are attached to this decision and make its integral part.

Article 3

This decision shall enter into force on the day it is rendered.

Number: GS - 39/2011
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

According to Article 24 of the Accountancy Act, consolidation of financial reports has to be made by the companies which are heads in relation to the company they control, so that the consolidated financial reports are presented as the report of a single unit.

Consolidation of financial reports is carried out for the purpose of establishing the financial position, results of the business operations and changes in the financial position of Plava laguna d.d., Laguna Invest d.o.o. and Hoteli Croatia d.d. as one economic unit, i.e. one Company.

The consolidated financial reports were confirmed, just as all other reports, by the auditing company PricewaterhouseCoopers Zagreb d.o.o., and position opinion to them was also given by the Supervisory Board and the Board of Managers.

The Supervisory Board and the Management Board as joint proponents propose to the general Assembly to establish the consolidated financial report of the group Plava laguna d.d. for 2010 ain the proposed text.

THE SUPERVISORY BOARD

Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD

Neven Staver, in his own hand

On the basis of Article 275 of the Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism Poreč, the owners of the Company at the General Assembly held on August 26th 2011, render the

DECISION
on the use of profit realised in the business year of 2010

Article 1

PLAVA LAGUNA d.d. realised the income in the amount of 53.821.807,90 kuna in 2010.

Article 2

The Company's income referred to in Article 1 of this decision shall be allocated as follows:

- The amount of 2.691.090,40 kuna for statutory reservations,
- The total amount of 105.000,00 kuna for the preferred fixed dividend in the amount of 1,00 kuna per preferred share,
- The amount of 51.025.717,50 kuna for payment of the ordinary dividend to the Company shareholders.

Use of the retained income in 2005. and 2007.

- the remaining retained income from 2005 shall be paid as the ordinary dividend to the holders of ordinary and preferred shares in the total amount of 6.479.344,24 kuna,
- Part of the retained income from 2007 shall be paid as the ordinary dividend to the holders of ordinary and preferred shares, in the total amount of 941.617,15 kuna, after what the retained income from 2007 will amount to 5.580.032,12 kuna.

On the basis of abovementioned criteria, the dividend shall amount to 91,06 kuna per an ordinary share, and 92,06 kuna per a preferred share.

Article 3

The shareholder who are registered in the Depository of the Central Depository agency thirty (30) days prior to rendering the decision by the General Assembly on the payment of dividend shall have the right to payment of the dividend.

Article 4

This decision shall enter into force on the day it is rendered.

R e a s o n s

The proposed way of using the income is in accordance with the Company's business policy pursuant to which also the dividend policy has been determined.

THE SUPERVISORY BOARD

Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD

Neven Staver, in his own hand

Proposal

On the basis of Article 275 of the Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism Poreč, the owners of the Company at the General Assembly held on August 26th 2011, render the

D E C I S I O N

n the establishing the amount of payment to the Supervisory Board and Management for the result realised in the business year of 2010

Article 1

PLAVA LAGUNA d.d. realised, in 2010, the profit after tax in the amount of 53.821.807,90 kuna.

Article 2

The Supervisory Board and Management realises the right to payment for the achieved result in the total amount of 3.848.000,00 kuna.

The amount referred to in the pervious paragraph shall be imputed to the business operations in 2011.

Article 3

The decision on the division of the amount refereed to in the previous Article shall be rendered by the Supervisory Board itself.

Article 4

This decision shall enter into force on the day it is rendered.

Number: GS - 39/2011
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

The Supervisory Board and Management hereby exercise its right, pursuant to the provisions of the Companies Act, to payment for successful running of the Company.

It is hereby proposed that the Supervisory Board and Management is paid a sum for its contribution to the realised results in operations of the Company in the business year 2010. the proposed amount of payment is appropriate for the situation in the Company.

THE SUPERVISORY BOARD
Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD
Neven Staver, in his own hand

Proposal

On the basis of Article 275 of the Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism Poreč, the owners of the Company at the General Assembly held on August 26th 2011, render the

DECISION
on clearance of the Company's Management Board

Article 1

To Neven Staver, the member of the Management Board, is given clearance for the business year 2010.

Article 2

This decision shall enter into force on the day it is rendered.

Number: GS - 39/2011
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

By this decision the work of the Management Board in the past year is approved, and it is also entrusted for the future work in administering the Company.

It is proposed to the General Assembly to render this decision in the proposed text.

THE SUPERVISORY BOARD
Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD
Neven Staver, in his own hand

Proposal

On the basis of Article 275 of the Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism Poreč, the owners of the Company at the General Assembly held on August 26th 2011, render the

D E C I S I O N
on clearance of the members of the Company's Supervisory Board

Article 1

The members of the Supervisory Board of PLAVA LAGUNA d.d. are given clearance for the business year 2010.

Article 2

This decision shall enter into force on the day it is rendered.

Number: GS - 39/2011
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

By this decision the positive assessment is expressed concerning the work of the Supervisory Board in the past year.

It is proposed to the General Assembly to render this decision in the proposed text.

THE SUPERVISORY BOARD
Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD
Neven Staver, in his own hand

On the basis of Articles 275 and 301 of the Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism, on August 26th 2011 at the General Assembly the Company owners render the

D E C I S I O N
on amending and supplementing the Statute of
PLAVA LAGUNA d.d.

Article 1

"In the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism - complete text - (Number: GS-43/2006 of 01.08.2006) in Article 37. paragraph 1. second sentence shall be amended to read:

"The votes of the president of the board and at least one more member of the board are needed so that a decision can be rendered."

Article 2

Article 39. paragraph 1. shall be amended to read:

"The Management board shall act for and on behalf of and represent the Company in an unrestricted manner and jointly, by the President of the Management board and one member of the Management board jointly. "

Article 3

Article 40, paragraph 1 shall be amended to read:

"The Company's Supervisory Board (hereinafter: the Supervisory Board) shall have up to seven (7) members".

After paragraph 3, new paragraph 4 is added as follows:

"In case the term of an individual member of the Supervisory Board is terminated prematurely under any basis, the term of the newly elected member of the Supervisory Board shall be established for the period of the remaining term of the released member".

The existing paragraph 4 shall become paragraph 5."

Article 4

Amendments and supplements to the Statute shall enter into force on the day they are registered in the Commercial Court register.

R e a s o n s

These amendments, in accordance with the stated operational needs, create the preconditions that the existing number of Supervisory Board members is increased from (5) to seven (7).

It is proposed that the amendments and supplements to the Statute are adopted in the proposed text.

THE SUPERVISORY BOARD

Oscar Eduardo Hasbun Martinez, in his own hand

MANAGEMENT BOARD

Neven Staver, in his own hand

Proposal

On the basis of Article 275 of the Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism, on August 26th 2011 at the General Assembly the Company owners render the

D E C I S I O N on election of the members of the Supervisory Board

Article 1

1. Davor Luksic Lederer, economist, Belgian citizen, with address at 26 Elm Park Road, London SW3 6AU, Great Britain
2. Davor Domitrovic Grubisic, lawyer, Chilean citizen, with address at Camilo Mori 1928 B, La Reina, Santiago, Chile

are elected to act as members of the Supervisory Board of Plava laguna d.d.

Article 2

The term of the elected members of the Supervisory Board is established for the period of the remaining term of the existing members of the Supervisory Board, i.e. ending on 28 August 2013.

Article 3

This decision shall enter into force on the day it is rendered.

Number: GS – 39/2011
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

Adopted amendments and supplements to the Statute create normative preconditions for increasing the number of the members of the Company's Supervisory Board from the existing five (5) to possible seven (7). In accordance with the aforementioned, it is proposed that this decision is adopted in the proposed text.

THE SUPERVISORY BOARD
Oscar Eduardo Hasbun Martinez, in his own hand

Proposal

On the basis of Article 275 of the Companies Act and Article 52 of the Statute of PLAVA LAGUNA Joint Stock Company for Hospitality and Tourism Poreč, the owners of the Company at the General Assembly held on August 26th 2011, render the

D E C I S I O N
on appointment of the auditor of PLAVA LAGUNA d.d. for 2011

Article 1

PricewaterhouseCoopers d.o.o. Zagreb is appointed the Company's auditor for 2011.

Article 2

This decision shall enter into force on the day it is rendered.

Number: GS - 39/2011
Poreč, August 26th 2011

PRESIDENT
Zoran Posinovec, in his own hand

R e a s o n s

Following positive experience of the Company with the auditors PricewaterhouseCoopers d.o.o. Zagreb in relation to auditing, it is proposed that the same company is appointed the Company's auditor for 2011.

THE SUPERVISORY BOARD
Oscar Eduardo Hasbun Martinez, in his own hand