

On the basis of Article 275 of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**  
**on adopting the Management report**  
**on the state of the Company in 2012**

**Article 1**

The Management report on the state and business operations of the Company in 2012 is adopted.

**Article 2**

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

Number: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

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 board has the obligation to inform the General Assembly of the state of the Company, showing the development and business results, the financial state of the Company, description of main risks and uncertainties the Company is exposed to, information about the environment protection and employees, important business events that occurred upon the termination of the business year, the Company's expected future development, activities regarding research and development, information about acquisition of own shares, branches of the Company, information about the use of financial instruments and information that are important to estimate the state of the Company's assets. An integral part of this report is the statement on implementation of the corporate governance code.

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

THE SUPERVISORY BOARD  
Davor Luksic Lederer, in his own hand

MANAGEMENT BOARD  
Neven Staver, in his own hand

**PLAVA LAGUNA**  
**Joint Stock Company for**  
**Hotel management and Tourism, Poreč**  
**THE SUPERVISORY BOARD**  
**Number: SB – 37/2013**  
**Poreč, May 24<sup>th</sup> 2013**

**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 OF PLAVA**  
**LAGUNA j.s.c. FOR 2012**

In the course of 2012, the Company's Supervisory Board, held 11 meetings, while the auditing committee established by the Supervisory Board held weekly meetings.

On the basis of Article 300b, paragraph 1 and 2 of the Companies Act, the Management board of the company Plava laguna j.s.c. submitted to the Supervisory Board the annual financial report, report on the state of the Company, as well as the Proposal of 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 representative of the auditing company PricewaterhouseCoopers Ltd Zagreb, examined the received financial reports for 2012, report on the state of the Company, and the proposal on the decision on use of profit, and based 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 2012, the Company's Management Board in accordance with its lawful obligations, by means of oral and written reports, regularly informed the Supervisory Board of the business policies and other principal 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 expenditures and the 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 the Supervisory Board held 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 2012 show that the Company operates in accordance with the laws in force, general Company documents and the decisions of the General Assembly.

Financial reports for 2012, 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. We find it to be in accordance with Company's business policy and the adopted guidelines and development plans.

We fully support the auditor's report, which also confirms that the Company's financial reports for 2012 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 2012 as well as to the report on the situation in the Company, and leaves their establishing, that is, adoption to the Company's General Assembly.

**THE PRESIDENT**  
Davor Luksic Lederer, in his own hand

On the basis of Article 275 of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**

**on adopting the report of the Supervisory Board 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 of PLAVA LAGUNA j.s.c. for 2012**

**Article 1**

The report of the Supervisory Board on the performed supervision of the administration of Company operations in 2012, 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 j.s.c. for 2012 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: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

PRESIDENT  
Zoran Posinovec, in his own hand

**R e a s o n s**

According to Article 300.b 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 when they are completed without delay. Along with these reports, the Management Board has the obligation to present to the Supervisory Board the Proposal of the decision on the use of profit, which they intend to propose for 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 300.c of the Companies Act).

If the Supervisory Board gives its consent to the annual financial reports submitted by the Management board, 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 300.d of the Companies Act).

Nevertheless, if deemed necessary, the Supervisory Board and the Management Board may, by a 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**

Davor Luksic Lederer, 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 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**

**on adoption of the auditor's reports on the Company's business conduct in 2012**

**Article 1**

The auditor's report on the Company's business conduct in 2012 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: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

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 2012, hence their opinion, which the Supervisory Board and the Management Board agree with, is proposed for adoption by the General Assembly.

THE SUPERVISORY BOARD  
Davor Luksic Lederer, in his own hand

MANAGEMENT BOARD  
Neven Staver, in his own hand

Pursuant to Article 403 of the Capital Market Act, and on the basis of Articles 263 and 300.d of the Companies Act and Article 34 of the Statute of PLAVA LAGUNA Joint Stock Company for Hotel management and Tourism Poreč, the Company's Supervisory on April 19<sup>th</sup> 2013 renders the

**D E C I S I O N**  
**on leaving to the General Assembly**  
**the establishing of 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 2012, 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 2012 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: SB – 25/2013  
Poreč, April 19<sup>th</sup> 2013

PRESIDENT  
Davor Luksic Lederer, 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 given to the annual financial reports by the Supervisory Board. This implies that then the reports are established by both the Supervisory Board as well as the Management board, and that in such case they are not submitted to the General Assembly for adoption.

However, although 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 of 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  
Davor Luksic Lederer, in his own hand

MANAGEMENT BOARD  
Neven Staver, in his own hand

On the basis of Article 275 and 300.e of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for Hotel management and Tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**  
on establishing the annual financial report of  
PLAVA LAGUNA j.s.c. for 2012

**Article 1**

The annual financial report of PLAVA LAGUNA j.s.c. for 2012 is established.

**Article 2**

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

<b>1. BALANCE SHEET with the sum of the active and passive positions</b>	<b>1.446.430</b>
<b>2. PROFIT AND LOSS ACCOUNT with data</b>	
- Total operational income	<b>466.783</b>
- Total operational expenses	<b>367.011</b>
- Net financial (expenses)/income	<b>6.791</b>
- Income before taxes	<b>106.563</b>
- Income tax	<b>(289)</b>
- Net income for a year	<b>106.274</b>
<b>3. REPORT ON THE CHANGES IN THE FINANCIAL POSITION</b>	
<b>4. NOTES TO THE FINANCIAL REPORTS</b>	

**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: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

PRESIDENT  
Zoran Posinovec, in his own hand

## **R e a s o n s**

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

The annual financial reports confirmed by the auditing company PricewaterhouseCoopers Ltd. Zagreb, as reports that realistically and objectively present the financial situation in the Company, have received positive opinion by the Supervisory and Management Boards.

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

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

**THE SUPERVISORY BOARD**

Davor Luksic Lederer, in his own hand

**MANAGEMENT BOARD**

Neven Staver, in his own hand

On the basis of Article 275 and 300.e of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for Hotel management and Tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**  
**on adopting the consolidated financial reports**  
**of the group PLAVA LAGUNA for 2012**

**Article 1**

The consolidated financial reports of the group PLAVA LAGUNA j.s.c. for 2012, confirmed in the auditing procedure by the company PricewaterhouseCoopers Ltd Zagreb are adopted, being (in 000 kuna):

<b>1. BALANCE SHEET with the sum of the active and passive positions</b>	<b>1.604.961</b>
<b>2. PROFIT AND LOSS ACCOUNT with data</b>	
- Total operational income	540.308
- Total operational expenses	450.498
- Net financial (expenses)/income	3.266
- Income before taxes	93.076
- Minority shares	(258)
- Income tax	(289)
- Net income for a year	93.045
<b>3. REPORT ON THE CHANGES IN THE FINANCIAL POSITION</b>	
<b>4. NOTES TO THE FINANCIAL REPORTS</b>	

**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: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

PRESIDENT  
Zoran Posinovec, in his own hand

**R e a s o n s**

According to Article 24 of the Accountancy Act, the consolidation of financial reports has to be made by 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.

The consolidation of financial reports is carried out for the purpose of establishing the financial position, results of business operations and changes in the financial position of

PLAVA LAGUNA j.s.c., LAGUNA INVEST Ltd and HOTELI CROATIA j.s.c. as one economic unit, i.e. one Company.

Like all other reports, the consolidated financial reports were confirmed by the auditing company PricewaterhouseCoopers Ltd Zagreb, and a positive opinion on them was also given by the Supervisory and Management Board.

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 j.s.c. for 2012 in the proposed text.

THE SUPERVISORY BOARD  
Davor Luksic Lederer, in his own hand

MANAGEMENT BOARD  
Neven Staver, in his own hand

On the basis of Article 403 of the Capital Market Act and on the basis of articles 263 and 300 c. of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for Hotel management and Tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**  
**on the use of profit realised in the business year of 2012**

**Article 1**

In 2012 PLAVA LAGUNA j.s.c. gained profits in the amount of 106.273.873,03 kuna.

**Article 2**

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

- a) the amount of 92.874.060,00 kuna shall be used as reinvested profits to increase the share capital from the Company's funds,
- b) the amount of 13.399.813,03 kuna is allocated in retained earnings.

Use of retained earnings

a) from 2007.:

- The amount of 105.000,00 kuna is allocated for payment of preferred fixed dividends in the amount of 1,00 kuna per preferred share,
- The amount of 5.475.032,12 kuna is allocated for payment of ordinary dividends to shareholders;

b) from 2008.:

- The amount of 9.601.880,66 kuna is allocated for payment of ordinary dividends to shareholders;

c) from 2011.:

- The amount of 43.399.633,79 kuna is allocated for payment of ordinary dividends to shareholders.

**Article 3**

On the basis of above mentioned criteria, a total amount of 58.581.546,57 will be paid out as dividend in the amount of 91,06 kuna per ordinary share, and 92,06 kuna per preferred share.

In respect of the dividend that shall be paid to shareholders the Company shall calculate and pay withholding tax for each shareholder in accordance with the Corporate income tax act and Income tax act.

**Article 4**

The right to the payment of dividend belongs to shareholders registered as such in the central depository seven (7) days after the decision on the payment of dividend is rendered.

**Article 5**

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

Number: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

PRESIDENT  
Zoran Posinovec, in his own hand

## **R e a s o n s**

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

**THE SUPERVISORY BOARD**

Davor Luksic Lederer, in his own hand

**MANAGEMENT BOARD**

Neven Staver, in his own hand

On the basis of Article 275 of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**  
**on conversion of shares with nominal value**  
**into shares without nominal value**

**Article 1**

The share capital of the Company is 1.088.372.400,00 kuna, and is divided into 546.318 ordinary shares of "A" series, each of 1.800,00 kuna of nominal value and 105.000 preferred shares of „B" series, each of 1.000,00 kuna of nominal value.

The share capital is paid in full.

**Article 2**

All 546.318 ordinary shares of the "A" series, each of 1.800,00 kuna of nominal value are replaced with 546.318 ordinary registered – name shares without nominal value.

**Article 3**

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

Number: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

PRESIDENT  
Zoran Posinovec, in his own hand

**R e a s o n s**

The share capital of the Company is 1.088.372.400,00 kuna, and is divided into 546.318 ordinary shares of "A" series, each of 1.800,00 kuna of nominal value and 105.000 preferred shares of „B" series, each of 1.000,00 kuna of nominal value.

By means of denomination of shares with nominal value into shares without nominal value the position of shareholders is not altered, and each share participates in the Company's share capital equally. The participation in the share capital is determined by the number of shares.

Taking into consideration the rights of owners of preferred shares as determined by the Company's Statute their position shall remain completely unaltered.

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

THE SUPERVISORY BOARD  
Davor Luksic Lederer, in his own hand

MANAGEMENT BOARD  
Neven Staver, in his own hand

On the basis of Article 275 of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**DECISION**  
**on increase of the share capital from the Company's funds**

**Article 1**

The share capital of the Company is 1.088.372.400,00 kuna, and is divided into 546.318 ordinary registered - name shares of "A" series without nominal value and 105.000 preferred shares of "B" series, each of 1.000,00 kuna of nominal value.  
The share capital is paid in full.

**Article 2**

The Company's share capital is being increased from the Company's funds without issuing new shares, in the manner that a part of the profit gained in 2012 in the amount of 92.874.060,00 kuna is used as reinvested profit for the said purposes.

**Article 3**

The Company's share capital is increasing from the amount of 1.088.372.400,00 kuna for the amount of 92.874.060,00 kuna to the amount of 1.181.246.460,00 kuna.

**Article 4**

Upon this increase the Company's share capital shall amount to 1.181.246.460,00 kuna and shall be divided into 546.318 ordinary shares without nominal value of "A" series classified as PLAG-R-A and 105.000 preferred shares of „B" series, each of 1.000,00 kuna of nominal value, classified as PLAG-P-A.

**Article 5**

This decision is based on annual financial reports for 2012, confirmed by the auditing company PricewaterhouseCoopers Ltd Zagreb as reports that realistically and objectively present the financial situation in the Company, and consented to by the Supervisory and Management Board.

**Article 6**

The Management board is assigned and authorised to register the increase of share capital in the Court's registry of the Commercial court in Rijeka, Permanent office in Pazin, as well as in the CDCC.

**Article 7**

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

Number: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

PRESIDENT  
Zoran Posinovec, in his own hand

## **R e a s o n s**

The share capital of the Company is 1.088.372.400,00 kuna, and is divided into 546.318 ordinary shares of "A" series without nominal value and 105.000 preferred shares of „B" series, each of 1.000,00 kuna of nominal value.

The Management and Supervisory Boards agreed on the use of profit in accordance with the Company's business policy, as well as the use of a part of profits gained in 2012 for increasing the Company's share capital without issuing new shares, by increasing the portion by which shares without nominal value participate in the Company's share capital. The relations between all shareholders (of both ordinary and preferred shares) remain unaltered.

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

**THE SUPERVISORY BOARD**

Davor Luksic Lederer, in his own hand

**MANAGEMENT BOARD**

Neven Staver, in his own hand

On the basis of Article 275 and 301 of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**

**on amendments of the Statute of the company PLAVA LAGUNA j.s.c. Poreč**

**Article 1**

Article 9 of the Statute of the company PLAVA LAGUNA j.s.c. Poreč, rendered by decision of the General Assembly of shareholders GA-29/2012 on August 30<sup>th</sup> 2012, is being amended as follows:

"The Company's share capital amounts to 1.181.246.460,00 kuna."

**Article 2**

Article 17 paragraph 2 of the Statute of the company PLAVA LAGUNA j.s.c. Poreč is being amended as follows:

"The Company issued 546.318 ordinary shares of the A series without nominal value."

**Article 3**

The management Board is herewith being authorised to prepare the complete text of the Statute and submit the said to the Court's registry of the Commercial court in Rijeka, Permanent office in Pazin.

**Article 4**

This decision shall enter into force on the day it is rendered, while amendments are applicable from the day of registration in the authorised Court's registry.

Number: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

**PRESIDENT**  
Zoran Posinovec, in his own hand

**R e a s o n s**

In accordance with previously proposed decisions on the use of profits, denomination of shares and increase of the share capital it is necessary to amend the regulations of the Statute regarding the share capital amount and shares.

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

**THE SUPERVISORY BOARD**  
Davor Luksic Lederer, in his own hand

**MANAGEMENT BOARD**  
Neven Staver, in his own hand

On the basis of Article 275 of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**

**on the establishing the compensation to the Supervisory Board and management for the results achieved in the business year of 2012**

**Article 1**

In 2011 PLAVA LAGUNA j.s.c. gained the profit after taxation in the amount of 106.273.873,03 kuna.

**Article 2**

The Supervisory Board and management are entitled to remuneration for the achieved results in the total amount of 5.070,000,00 kuna.

The amount referred to in the previous paragraph shall be imputed to the business operations in 2013.

**Article 3**

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

**Article 4**

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

Number: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

PRESIDENT  
Zoran Posinovec, in his own hand

**R e a s o n s**

The Supervisory Board and management hereby exercise their right, pursuant to the provisions of the Companies Act, to a compensation for the successful running of the Company.

It is hereby proposed that the Supervisory Board and management are paid a compensation for their contribution to the results achieved by the Company's business operations in the business year 2012. The proposed amount of compensation is appropriate for the situation in the Company.

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

THE SUPERVISORY BOARD  
Davor Luksic Lederer, 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 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**  
**on granting clearance to the Company's Management Board**

**Article 1**

Neven Staver, the member of the Management Board, is granted clearance for conducting Company's business operations in the business year 2012.

**Article 2**

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

Number: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

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 being 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  
Davor Luksic Lederer, 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 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

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

**Article 1**

The members of the Supervisory Board of PLAVA LAGUNA j.s.c. are granted clearance for supervision of business operations in the business year 2012.

**Article 2**

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

Number: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

PRESIDENT  
Zoran Posinovec, in his own hand

**R e a s o n s**

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

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

THE SUPERVISORY BOARD  
Davor Luksic Lederer, in his own hand

MANAGEMENT BOARD  
Neven Staver, in his own hand

On the basis of Article 275 of the Companies Act and Article 40 of the Statute of PLAVA LAGUNA Joint Stock Company for hotel management and tourism Poreč, the owners of the Company at the General Assembly held on August 2<sup>nd</sup> 2013, render the

**D E C I S I O N**  
**on appointment of the auditor of PLAVA LAGUNA j.s.c. for 2013**

**Article 1**

PricewaterhouseCoopers Ltd Zagreb is being appointed as the Company's auditor for 2013.

**Article 2**

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

Number: GA - 49/2013  
Poreč, August 2<sup>nd</sup> 2013

**PRESIDENT**  
Zoran Posinovec, in his own hand

**R e a s o n s**

Following the positive experience the Company had with the auditing company PricewaterhouseCoopers Ltd Zagreb regarding auditing operations, it is proposed that the same company is appointed as the Company's auditor for 2013.

**THE SUPERVISORY BOARD**  
Davor Luksic Lederer, in his own hand