

In accordance with Article 277 paragraph 2 of the Corporations Act and Article 42 paragraph 1 of the Statute of HOTELI MAKARSKA d.d. Makarska, the Management Board on 11.4.2011 brought a Decision to convoke

MAIN ASSEMBLY MEETING OF  
HOTELI MAKARSKA d.d. MAKARSKA

which will take place on 19<sup>th</sup> August 2011 (Friday) in the Hotel METEOR (*Mucrum* Meeting Room) in Makarska, starting at 12 am.

The following agenda was set up for the Main Assembly Meeting:

1. Opening of the Main Assembly Meeting, determining the number of present and represented shareholders and identification of number of votes of people present on the Main Assembly Meeting.
2. Annual financial reports for 2010 (which the Management Board and Supervisory Board have mutually determined) with accompanying auditor's report and opinion.
3. Management Board's Report on the Company's performance for 2010.
4. Supervisory Board's Report about the performed audit for 2010.
5. Making decision about reinvesting profits gained in 2010.
6. Making decision about dismissing the Management Board for 2010.
7. Making decision about dismissing the President and Members of the Supervisory Board for 2010.
8. Making decision on appointment of the Company's auditor for 2011.

In accordance with Article 280 paragraph 3 of the Corporations Act, Management Board and Supervisory Board and for the 7<sup>th</sup> and 8<sup>th</sup> agenda points only the Supervisory Board, propose the Main Assembly to bring the following decisions:

Ad 2. Annual Financial Reports for 2010, mutually determined by the Management Board and Supervisory Board, were received for information.

Ad.3. Management Board's Report on the Company's performance for 2010 was received for information.

Ad.4. Supervisory Board's Report about the performed audit for 2010 was received for information.

Ad 5. It is determined that at the end of the financial year, on 31.12.2010, Society gained profit in the amount of 191.171,19 Kunas. Company's gained profit will be used to cover the losses from the previous years.

The proposal of such Decision was mutually agreed by the Management Board and Supervisory Board.

Ad 6. Ratification is given to the Society Management Board, authorizing its work in the business year 2010.

Ad 7. Ratification is given to the President and Members of the Society Supervisory Board, authorizing their audit over the Society business activities in the business year 2010.

Ad 8. Company Spremić, Kasapović and Teklić d.o.o., Zagreb, Čazmanska 8 is nominated for the Company auditor in 2011.

**IMPORTANT INFORMATION TO SHAREHOLDERS:**

All Society shareholders are invited to participate in activities of the Society Main Assembly.

Only those shareholders registered in depository of the Central Clearing Depository Association d.d., Zagreb as Society shareholders not later than the beginning of the 7<sup>th</sup> day before the day of the Main Assembly Meeting, have the right to participate on the Main Assembly Meeting and use their voting rights.

In case that the shareholder transfers his/her rights to participate and vote on the Main Assembly Meeting to his/her representative, besides the notification of participating, shall be submitted also a certified power of attorney issued by the shareholder.

Shareholders i.e. shareholders' representatives can register their participation in the Main Assembly Meeting in writing on: e-mail: [zeljko.kordic@hoteli-makarska.hr](mailto:zeljko.kordic@hoteli-makarska.hr); fax: 021/612 073 or by snail mail on: Hoteli Makarska d.d. 21 300 Makarska, Šet. dr. Franje Tuđmana 1.

Register of participation is not a requirement neither for participating nor for using the voting right on the Main Assembly Meeting.

Participation register form as well as the power of attorney form are available on the Society's web page: [www.hoteli-makarska.hr/47521/glavna-skupstina/](http://www.hoteli-makarska.hr/47521/glavna-skupstina/), at the Society Legal Department and on the shareholder's request, can be sent by fax or snail mail.

Materials used as a base for making the proposed Decision will be available for shareholders in the Society headquarter (Makarska, Šet.dr. Franje Tuđmana 1) from the day of the invitation to the day of the Main Assembly Meeting, every working day from 9 am to 2 pm. On every shareholder request, copies of the aforementioned documents will be delivered.

Registration of person authorized for participation on the Main Assembly Meeting will start 30 minutes before the official start of the Main Assembly Meeting, with the aim of timely creation of the list of present shareholders and shareholders' representatives. During the registration process, shareholders and/or their representatives shall legitimate themselves with valid identity documents (identity card or passport).

Those shareholders who together have shares in the amount of a twentieth part of the Society nominal capital, have right to demand inclusion of any subject into the General Assembly Meeting agenda, with explanation and proposal of the decision. Such demand shall be presented to the Society at least 30 days before the Main Assembly Meeting, not including the day of the receipt of the demand.

Shareholders' counter- proposals to the proposals of the Management and/or Supervisory Board, stating their names and surnames, explanations and eventually the opinion of the Management Board, shall be available on the Society's web page, credit and financial institutions and associations of shareholders which on the previous held Main Assembly Meeting used their voting right or asked to be informed about the notification, to those shareholders who request it and members of the Supervisory Board. The day of receipt of the demand is not included in the aforementioned deadline. If any of the shareholders do not use the aforementioned voting right, it will not cause the loose of the right on presenting the counter-proposals on the Main Assembly Meeting.

Every ordinary share gives right for one vote in the Main Assembly.

Management Board shall on the Main Assembly Meeting, on the shareholder's request, provide him/her with information about the Society activities in case it is necessary to estimate the agenda points. Such information can be withheld in only if determined by the Article 287 of the Corporation Act.

On the Society's web page ([www.hoteli-makarska.hr/47521/glavna-skupstina/](http://www.hoteli-makarska.hr/47521/glavna-skupstina/)), from the day of the notice for the Main Assembly Meeting will be available: Content of the notice for the Main Assembly Meeting, explanation in case that the Main Assembly does not have to bring decision about any of the agenda points; documentation that shall be presented to the members of the Main Assembly, total number of shares and voting rights in the moment of the Main Assembly convocation, requirements of the shareholders according to the Article 278 paragraph 2 of the Corporation Act received by the

Company after the convocation of the Main Assembly as well as forms for registration and power of attorneys for participation and voting on the Main Assembly.

In case that quorum determined by the Statute of the Society will not be achieved, the next Main Assembly Meeting will be held on 26<sup>th</sup> August 2011 with the same agenda and at the same time and place. The new Main Assembly Meeting will be held nevertheless the number of the present shareholders whilst decisions will be made by the majority of votes of present shareholders. Participation requests and powers of attorney will be valid for the new (repeated) Main Assembly Meeting.

Invitation for participating in the Main Assembly Meeting with the proposal of agenda and Decisions will be published in the Society Official Gazette, Official Gazette of the Republic of Croatia, in accordance with the Article 85 of the Statute of the Society.

HOTELI MAKARSKA d.d. Makarska