

General Shareholders' Meeting  
of Dalekovod d.d.

REVIEW OF THE DECISIONS REACHED  
at the General Shareholders' Meeting held on 4 July 2009

**Agenda Item 2) DECISION on adoption of the Supervisory Board Report about performed supervision of performance of Company's operations (by majority of votes)**

Report of the Company's Supervisory Board about performed supervision over Company's operations in the year 2008 has been adopted.

**Agenda item 3 a) DECISION on allocation of profit (by majority of votes)**

Article 1

It has been established that gross profit for the fiscal year 2008 shall amount to kn 104.985.027,71 (one hundred and four million nine hundred and eighty five thousand and twenty seven kunas and seventy one lipas).

Article 2

It has been established that net profit shall amount to kn 82.515.243,19 (eighty two million five hundred and fifteen thousand two hundred and forty three kunas and nineteen lipas).

Article 3

An amount of kn 800.000,00 (eight hundred thousand kunas) shall be allocated to statutory reserves for all payments to Supervisory Board Members in accordance with Art. 62 of the Company's Articles of Association.

Article 4

The General Shareholders' Meeting shall authorize the Company Management Board to effect, in case of a justified requirement, a change of allocation of funds as laid down in Art. 3 herein, in such a way as to allocate them to other reserves in compliance with limits prescribed by the law and the Company's Articles of Association.

#### Article 5

It has been established that the remaining net profit after allocation for purposes as stipulated in Art. 3 herein shall amount to kn 81.715.243,19 (eighty one million seven hundred and fifteen thousand two hundred and forty three kunas and nineteen lipas).

#### Article 6

The remaining profit to the amount of kn 81.715.243,19 (eighty one million seven hundred and fifteen thousand two hundred and forty three kunas and nineteen lipas) shall be allocated to other Company's reserves.

#### **Agenda Item 4) DECISION on granting discharge to the Company Management Board (by majority of votes)**

Activities of the Company's Management Board have been approved and the Management Board Members have been granted discharge for performed Company' business operations in the year 2008.

#### **Agenda Item 5 ) DECISION on granting discharge to the Company' Supervisory Board (by majority of votes)**

Activities of the Supervisory Board have been approved and the Supervisory Board Members have been granted discharge for performed supervision over management of Company's affairs in the year 2008.

#### **Agenda Item 7 a) DECISION on acquisition of treasury shares (unanimous)**

#### Article 1

The Management Board is authorized to acquire treasury shares depending on the financial situation of the Company and if there are any justified reasons for that.

#### Article 2

The shares acquired in accordance with this Decision together with treasury shares already owned by the Company may not surpass ten per cent (10%) of the Company's initial capital.

#### Article 3

The highest or the lowest price shall be the market price of acquisition of shares on the organized market of the securities.

The price mentioned in the previous Paragraph shall mean the price within the framework of future stock exchange prices of Company shares at the moment of approval of acquisition of the above shares.

Paragraph 1 and 2 herein shall also apply accordingly to acquisition of shares outside the organized market of securities.

#### Article 4

Authorization for acquisition of treasury shares shall be valid at most 18 months reckoning from Conclusion of the General Shareholders' Meeting.

#### Article 5

The Management of the Company Board shall, due to reasonable reasons, be authorized to withdraw its treasury shares, taking into account not to incur damage to Company's shareholders and creditors.

**Agenda item 7 b) DECISION by which the Company Management Board of Companies that are dependable on Dalekovod d.d. Zagreb are authorized to acquire treasury shares**

## Article 1

The General Shareholders' Meeting shall, pursuant to Article 233 of the Company Act authorize the Company Management Board to acquire treasury shares until their nominal value reaches one-tenth of the Company's initial capital. The General Shareholders' Meeting shall, pursuant to Art. 237 of the Company Act and according to corresponding application of Art. 233 of the Company Act, authorize the Management Board to delegate the Management Board of companies that are dependable of the Company Dalekovod d.d. Zagreb to acquire the shares of Dalekovod d.d. until their nominal value, together with the nominal value of shares hold directly by Dalekovod d.d. Zagreb, reaches one-tenth of the Company's initial capital.

## Article 2

The authorization as laid down in the previous Article herein shall be valid for the period of 18 months, reckoning from the date of reaching the decision by the General Shareholders' Meeting, by which the Management Board shall be authorized to acquire treasury shares pursuant to Art. 233 of the Company Act.

## Article 3

The Management Board and Management Boards that are dependable on Dalekovod d.d. Zagreb are obliged to pay treasury shares, at the most, at the average stock exchange price on the day of acquisition of treasury shares. Further, the Management Board and Management Boards that are dependable on Dalekovod d.d. Zagreb are authorized to acquire treasury shares also outside the stock exchange provided that they are obliged to respect the shareholders' equity principle.

**Agenda Item 8) DECISION on amendments of Articles of Association (by majority of votes)**

## Article 1

### **In Chapter V**

#### **SCOPE OF WORK/ACTIVITIES**

Article 5 shall be amended in such a way that new activities shall be added after the last activity marked with an asterisk:

- technical supervision of facilities, equipment, installation and devices at the premises endangered by explosive atmosphere
- performance and installation of renewable energy sources
- technical testing, calibration, test certificates, analysis, repair and gauging of energy criteria with issuance of necessary certificates
- performance of works at the premises endangered by explosive atmosphere

## Article 2

### **In Chapter IX COMPANY BODIES**

Article 48, Section 1 of Articles of Association shall be amended in such a way that the word ten (10) days is deleted and replaced by the following words “seventh day”.

## Article 3

Article 49, Paragraph 4 of the Articles of Association shall be amended in such a way that the word ten (10) days is deleted and replaced by the following words: “seventh day”.

## Article 4

Article 50, paragraph shall be amended in such a way that a word month shall be deleted and replaced by words: 30 (thirty) days”.

#### Article 5

Article 50 of the Articles of Association shall be supplemented in such a way that after Paragraph 6 a new Paragraph shall be added that reads: “Deadlines as specified in this Article and Article 48 shall reckon backwards from the day of holding the General Shareholders’ Meeting so that the day on which it should be hold shall not be taken into consideration. If the deadline expires on a non-working day, then it shall be considered that it has expired on the previous work day.”

#### Article 6

Article 54 of the Company Articles of Association shall be amended so that it reads now as follows:

“(1) The General Shareholders’ Meeting may reach valid decisions if the Meeting is attended by shareholders themselves, their proxies or legal representatives of shareholders who hold together shares, of which the total nominal value amounts above **35% of the Company initial capital**, if by these Articles of Association it has not been anticipated differently for particular cases.

(2) If there is no prescribed quorum at the General Shareholders’ Meeting, the following General Shareholders’ Meeting may reach valid decisions only if the Meeting is attended by shareholders themselves, their proxies or legal representatives of shareholders who hold together shares, of which the total nominal value amounts above **20% of the Company initial capital.**”

#### Article 7

#### **In Chapter IX COMPANY RESERVES**

In Article 62 of Company’s Articles of Association Paragraph 1 Section 5 “by 0.5%” shall be deleted and instead a new text “by 5%” shall be added.

#### Article 8

All other provisions of the Company’s Articles of Association shall remain unchanged.

## Article 9

On the basis of these Amendments a Consolidated Text of Company's Articles of Association shall be made.

## **III FINAL PROVISIONS**

### Article 10

In case that the mentioned additional activities cannot be entered into the court register of the Court of Commerce in Zagreb, in a way that has been described and defined in Article 1 herein, the Supervisory Board shall be authorized to revise the text of marked activities with regard to description and definition so that the activities might be eligible for entering into the court register of the Court of Commerce in Zagreb.