



## CIRCULAR

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### INVITATION TO THE GENERAL ASSEMBLY OF ATLANTIC GRUPA d.d.

Pursuant to Article 277, paragraph 2 of the *Companies Act*, the Management Board of the Joint Stock Company ATLANTIC GRUPA d.d. for domestic and international trade, with the registered seat in Zagreb, Miramarska 23 (hereinafter: Atlantic Grupa d.d. or "Company"), on 21<sup>st</sup> April 2010 passed the decision on the convocation of the General Assembly of the Company and hereby invites the shareholders of the Company to the

#### GENERAL ASSEMBLY of Atlantic Grupa d.d.

to be held on June 17<sup>th</sup>, 2010 at 12:00 hours in the Mimara Museum, Zagreb, Roosevelt square 5

With the following agenda:

1. Opening of the General Assembly, establishing the present and represented shareholders .....
2. Annual financial statements and consolidated financial statements of Atlantic Grupa for 2009, Annual Report on the Status and Business Operations of the Company for FY 2009 and the Supervisory Board's Report on the Performed Supervision of Business Operations Management of the Company in FY 2009.....
3. Decision on the distribution of profit for FY 2009.....
4. Decision on issuing the note of release to the members of the Supervisory Board for FY 2009
5. Decision on issuing the note of release to the members of the Management Board for FY 2009
6. Decision on granting an authorization to the Management Board to acquire treasury shares...
7. Decision on the exclusion of pre-emption rights upon disposal of treasury shares.....
8. Decision on amendments to the Articles of Association of Atlantic Grupa d.d.....
9. Decision on election of five members of the Supervisory Board of the Company.....
10. Decision on the appointment of an independent Auditor of the Company for the year 2010.....

#### Proposals of decisions of the General Assembly:

Ad 3. The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

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1. The Company has realized in the business year ending on December 31, 2009 a consolidated net profit after minority shares in the amount of HRK 85.053.455,10 (eighty five million fifty three thousand and four hundred fifty five kuna and ten lipa), and the net profit of Atlantic Grupa d.d. amounts to HRK 20.993.129, 07 (twenty million nine hundred ninety three thousand one hundred and twenty nine kuna and seven lipa).
2. The amount of HRK 20.974.829,50 (twenty million nine hundred seventy four thousand eight hundred twenty nine kuna and fifty lipa) shall be distributed as dividends, i.e. HRK 8,50 (eight

kuna fifty lipa) per share, to the shareholders of the Company in proportion to the number of shares held by each shareholder.

3. The dividends shall be paid to all shareholders registered as such in the Central Depository and Clearing Company Inc. on the date of convening the General Assembly i.e. June 17th, 2010. The claim for dividend payment is due on June 28th, 2010.
4. The amount of HRK 18.299,57 (eighteen thousand, two hundred ninety nine kuna and fifty seven lipa) remains in retained (undistributed) profit of the Company.”

Ad 4. The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

4a. “The note of release has been given to Zdenko Adrović, the member and the President of the Supervisory Board of Atlantic Grupa d.d. by which the manner of work and performed supervision of managing the Company for year 2009 has been approved.”

4b. “The note of release has been given to Lada Tedeschi Fiorio, the member and the Vice President of the Supervisory Board of Atlantic Grupa d.d. by which the manner of work and performed supervision of managing the Company for year 2009 has been approved.”

4c. “The note of release has been given to Siniša Petrović, the member of the Supervisory Board of Atlantic Grupa d.d. by which the manner of work and performed supervision of managing the Company for year 2009 has been approved.”

4d. “The note of release has been given to Karl Weinfurtner, the member of the Supervisory Board of Atlantic Grupa d.d. by which the manner of work and performed supervision of managing the Company for year 2009 has been approved.”

4e. “The note of release has been given to Željko Perić, the member of the Supervisory Board of Atlantic Grupa d.d. by which the manner of work and performed supervision of managing the Company for year 2009 has been approved.”

4f. “The note of release has been given to Eduardo Schindler, the member of the Supervisory Board of Atlantic Grupa d.d. by which the manner of work and performed supervision of managing the Company for year 2009 has been approved.”

4g. “The note of release has been given to Saša Pekeč, the member of the Supervisory Board of Atlantic Grupa d.d. by which the manner of work and performed supervision of managing the Company for year 2009 has been approved.”

Ad 5. The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

5a. “The note of release has been given to Emil Tedeschi, the member and the President of the Management Board of Atlantic Grupa d.d. by which the manner of managing the Company for year 2009 has been approved.”

5b. “The note of release has been given to Mladen Veber, the member and the Vice President of the Management Board of Atlantic Grupa d.d. by which the manner of managing the Company for year 2009 has been approved.”

5c. “The note of release has been given to Neven Vranković, the member of the Management Board of Atlantic Grupa d.d. by which the manner of managing the Company for year 2009 has been approved.”

5d. "The note of release has been given to Marko Smetiško, the member of the Management Board of Atlantic Grupa d.d. by which the manner of managing the Company for year 2009 has been approved."

5e. "The note of release has been given to Srećko Nakić, the member of the Management Board of Atlantic Grupa d.d. by which the manner of managing the Company for year 2009 has been approved."

5f. "The note of release has been given to Zoran Stanković, the member of the Management Board of Atlantic Grupa d.d. by which the manner of managing the Company for year 2009 has been approved."

5g. "The note of release has been given to Zvonimir Brekalo, the member of the Management Board of Atlantic Grupa d.d. by which the manner of managing the Company for year 2009 has been approved."

5h. "The note of release has been given to Tomislav Matusinović, the member of the Management Board of Atlantic Grupa d.d. by which the manner of managing the Company for year 2009 has been approved." „

Ad 6. The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

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1. The General Assembly hereby authorizes the Management Board to acquire treasury shares of the Company in the organized capital market during the period of 5 years from the date of the adoption of this decision.
2. The share of capital that refers to the acquiring of treasury shares together with the treasury shares already acquired shall not exceed one tenth (1/10) of subscribed initial capital of the Company.
3. The lowest price per one treasury share is equal to the nominal value of one share whereas the highest price per one treasury share shall not exceed the average market price during 15 days preceding the acquiring of shares. The highest price of one treasury share may be increased for up to 5 %, subject to the approval of the Supervisory Board of the Company.
4. The Company shall not trade with the treasury shares.
5. The Management Board of the Company may dispose of already maintained treasury shares or the ones acquired on the basis of this decision without the General Assembly having to reach a decision on such a disposal.
6. This decision is effective from the day of its adoption. “

Ad 7. The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

„The Management Board of the Company may dispose of already maintained treasury shares or the ones acquired on the basis of the decision of the General Assembly on granting authorization to the Management Board to acquire treasury shares without the General Assembly having to reach a decision on such a disposal, by which disposal the pre-emption rights of existing shareholders shall be excluded.“

Ad 8. The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

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1. In the entire body of text of the Articles of Association, the title "Central Depository Agency", regardless of the case it is in, shall change to "Central Clearing and Depository Company d.d. (hereafter referred to as: CCDCC)".

In the entire body of text of the Articles of Association, the abbreviation "CDA" and the word "Agency" shall change to "CCDC".

Article 9 is hereby amended to read as follows:

*"The General Assembly is a body in which shareholders accomplish their rights in Company matters. All members of Company bodies must take part in the work of the General Assembly. Members of the Company Supervisory Board may partake in the work of the General Assembly via video link."*

*It is within the competence of the General Assembly to decide on issues explicitly laid out in the law and the Articles of Association, in particular:*

- *The appointment and dismissal of Supervisory Board members,*
- *How profit is to be used,*
- *Issuing dismissal notes to Management Board members and Supervisory Board members*
- *Appointment of Company auditors,*
- *Amendments to the Articles of Association,*
- *Increasing and reducing Company capital stock*
- *Listing Company shares on a regulated market and on withdrawing shares from such a listing;*
- *Company Dissolution,*
- *And all other issues of importance to the Company.*

*The General Assembly can decide on issues governing Company business management only at the request of the Company Management Board."*

Article 10, paragraphs 2 and 3 are hereby amended to read as follows:

*"The General Assembly must be convoked at the latest a month prior to the date by which shareholders must register their attendance at the General Assembly in accordance with Article 12 of the Articles of Association. This deadline shall exclude the day when the call is issued and the day when the registration forms arrive at the Company."*

*After the convocation of the General Assembly, the Company shall do all at its disposal to provide access to the following, via its web site:*

- *Content of the call for general assembly,*
- *Explanation in case there is no need for the General Assembly to decide on a point of the agenda,*
- *All documentation that needs to be presented to the General Assembly,*
- *The total number of shares and voting rights at the time of General Assembly convocation, including separate data for each class of shares,*
- *Depending on the circumstances, the forms that should be used for proxy voting, postal or electronic voting, if these shall not be delivered directly to the shareholders."*

Article 12 is hereby amended to read as follows:

*"Shareholders who have confirmed their presence at the General Assembly at the latest 6 days prior to the day when the General Assembly is to be held, may attend the Company Assembly. The day when registration forms are delivered to the Company will not be included in this deadline."*

*A shareholder may submit a counterproposal for each General Assembly decision proposal, in writing and with full name of the shareholder and an explanation thereto. Shareholders' proposals must be delivered to the Company, to the address specified in the call, 14 days prior to the General Assembly at the latest. We will not include the day of delivery in this deadline. In addition to the above, a shareholder may submit a counterproposal at the General Assembly of the Company."*

*Shareholders who jointly own at least 5% of Company capital stock may request in writing that a new item be added to General Assembly agenda and the publication thereof. Each new item of the agenda*

*must be accompanied with an explanation and a decision proposal. The request to add new items on the agenda must be received by the Company at least 30 days prior to the General Assembly. We will not include the day when the requests are delivered to the Company in this deadline.*

The following is added to Article 13, paragraph 3:

*“The Management Board and the Supervisory Board of the Company are hereby authorised to adopt a decision facilitating the exercise of voting rights via an electronic device.”*

The following words shall be stricken out of Article 15, paragraph 3: *“... and whether the Assembly has constituted a quorum.”*

The following words shall be stricken out of Article 19, paragraph 1: *“and that the General Assembly has constituted a quorum”.*

*Article 20 is hereby amended to read as follows:*

*„After discussing particular points of the agenda in accordance with the preceding Article, the General Assembly shall decide thereon by voting.*

*Voting ballots or electronic devices required to exercise voting rights at the General Assembly shall be prepared by the Company.*

*Voting shall take place by filling out ballots or via electronic voting devices, and it shall be possible to cast a “for”, “against” or an “abstained” vote for every point on the agenda.*

*All General Assembly decisions must be recorded in minutes that shall be written by a notary public. The minutes shall contain the method and result of voting and a confirmation of the president regarding each of the decisions adopted and shall include the number of shares based on which valid votes were cast, the share in capital stock that is accounted for by the shares based on which the valid votes were cast as well as the number of votes cast for each decision, votes against and depending on the circumstances the number of those that had abstained from voting.*

*Within 7 (seven) days following the General Assembly, the Company shall publish the results of voting on its internet web site”.*

Article 21 is hereby amended to read as follows:

*“The Supervisory Board is a body that supervises the operation and performance of the Company and the lawfulness of the work of Company bodies. The Supervisory Board consists of up to (9) nine members.*

*Members of the Supervisory Board are elected to a period of four (4) years, and the same persons can be re-elected. Supervisory Board Members shall be elected at the General Assembly by voting for each member individually, and the decision thereon shall be adopted by a simple majority.”*

Article 32 is hereby amended to read as follows:

*“Company data and communications shall be published on Company web site. Call for General Assembly and proposals for decisions shall be published on Company web site and in the “Official Gazette” of the Republic of Croatia.*

*Communications from Article 281., paragraph 2 of the Companies Act (OG 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09) are published via Company web site.*

*If Company shares are listed on a stock exchange outside of the Republic of Croatia, Company data and communications shall also be published in an appropriate official paper of the country where the seat of such stock markets is located.”*

2. All other provisions of the Articles of Association remain unchanged.

3. This decision on amendments to the Articles of Association shall enter into force and be applicable as of the date of entry into the Court Registry.

4. The Supervisory Board is hereby authorised to establish the consolidated version of the Articles of Association in accordance with this Decision on Amendments to the Articles of Association.”

Ad 9. The Supervisory Board of the Company proposes to the General Assembly to adopt the following decision:

“1. As members of the Supervisory Board of Atlantic Grupa d.d. hereby elected are:

1a. Zdenko Adrović, Samobor, Vjekoslava Noršića 20, OIB (personal identification number): 20595516607, as member of the Company Supervisory Board,

1b. Lada Tedeschi Fiorio, Zagreb, Vijenac 5b/7, OIB (personal identification number): 88088369084, as member of the Company Supervisory Board,

1c. Siniša Petrović, Zagreb, Zvonarnička 5a, OIB (personal identification number): 69590126082, as member of the Company Supervisory Board,

1d. Karl Weinfurtner, Pulheim, Federal Republic of Germany, Dechant-Tueching Strasse 11, Passport No. C7752T1Z8, as member of the Company Supervisory Board, and

1e. Željko Perić, Zagreb, Remete 1, OIB (personal identification number): 29113159255, as member of the Company Supervisory Board.

2. Members of the Supervisory Board of the Company from Article 1, paragraphs 1a, 1b and 1c contained herein are elected as of the date of entry into force of this Decision until 31st August 2013.

3. Members of the Supervisory Board of the Company from Article 1, paragraphs 1d and 1e contained herein are elected for the period that shall start upon the expiry of their previous mandates in the Supervisory Board and last until 31st August 2014.

4. This Decision shall enter into force upon the entry of amendments to the Articles of Association of the Company in the registry of the competent court.

Ad 10. Supervisory Board of the Company proposes to the General Assembly to adopt the following decision:

„For the purposes of auditing the financial reports of Atlantic Grupa d.d. and the affiliated companies and for the audit of consolidated financial report in year 2010, the Company appoints the certified auditors' company: PricewaterhouseCoopers d.o.o. Zagreb, with the official seat of the company in Zagreb, Alexander von Humboldt 4. ”

INVITATION AND INSTRUCTIONS FOR SHAREHOLDERS  
CONCERNING THEIR PARTICIPATION IN THE GENERAL ASSEMBLY  
(hereinafter – Instructions):

**Invitation, time and venue of the General Assembly:**

1. The shareholders of Atlantic Grupa d.d. (hereinafter – the Company) are hereby invited to participate in the work of the General Assembly to be held on 17 June 2010 at 12:00 hours in Zagreb at the Mimara Museum, Roosevelt square 5.

2. The participants are invited to come to the General Assembly on 17 June 2010 at least two hours prior to its scheduled beginning for the purpose of timely registration of participants and in order for the Committee for Participant Registration to make a list of participants in the General Assembly. When registering, the shareholders or their proxies or representatives have to submit to the Committee a valid identification document provided under law, while the proxies who are legal persons have to submit an excerpt from the court register or other appropriate register in which the legal person concerned is entered or other appropriate public document, if such a document was not submitted with the application for participation in the General Assembly. After they have registered, the participants may leave the General Assembly only after informing the Committee for Participant Registration until the conclusion of the General Assembly.

**Participation and voting at the General Assembly:**

3. Each shareholder of the Company who has submitted to the Company, either personally or through their proxy or representative, an application for participation in written form at the latest six days prior to the General Assembly meeting or by 10 June 2010 has the right to participate in the General Assembly. A legal or natural person, who is on the last day for application for participation in the General Assembly i.e. on 10 June 2010, registered as a shareholder of the Company with the Central Depository and Clearing Company Inc., Zagreb, is considered a shareholder of the Company.

4. The application shall have the following contents and attachments:

- I. Application for shareholder – natural person

- name and family name, residence, address, number of account opened with the Central Depository and Clearing Company Inc. and the total number of shares of the shareholder concerned

- II. Application for shareholder – legal person

- company name of the legal person, seat and address, OIB (personal identification number)
- number of account opened with the Central Depository and Clearing Company Inc. and the total number of shares of the shareholder concerned
- an excerpt from the court register or from other register in which the legal person is entered or a copy of such document, a certified copy or other appropriate public document clearly showing that the application was signed by a person who is under law authorized to represent the legal person concerned shall be attached to the application

- III. Application submitted by shareholder's proxy

- a) Proxy – natural person:

- name and family name, residence and address of the proxy
  - list of shareholders the proxy is representing; for each shareholder – number of their account with the Central Depository and Clearing Company Inc. and the total number of shares of all represented shareholders
  - all individual powers of authority given by shareholders shall be attached to the application on the recommended form

- b) Proxy – legal person:

- company name, seat and address and proxy's company OIB (personal identification number)
- list of shareholders the proxy is representing; for each shareholder – number of their account with the Central Depository and Clearing Company Inc. and the total number of shares of all represented shareholders
- individual powers of authority given by shareholders in written form shall be attached to the application; if a shareholder is a legal person, the attachment shall contain an excerpt from the court register or other register in which the legal person is entered or a copy of such document, a certified copy or other public document clearly showing that the power of authority was signed by a person who is under law authorized to represent the legal person concerned.

5. As to minors and legally incapable or partially capable natural persons, the application shall be submitted by their statutory representative, who also represents them and who shall enclose with the application an original document or a copy or a certified copy thereof showing their status as a statutory representative.
6. Each share of the Company gives the right to one vote in the General Assembly. The shareholders in the General Assembly may be represented by proxies on the basis of a valid written power of authority which is issued by the shareholder or which on behalf of a shareholder which is a legal person is issued by a person who is under law authorized to represent them.
7. The power of authority for the application for participation and/or voting at the General Assembly shall include the name and family name or company name, residence or seat and address of the giver of authority, number of account with the Central Depository and Clearing Company Inc., the total number of shares, name and family name or company name, residence or seat and address of the proxy, signature of the giver of authority or statutory representative or representative under law, if the giver of authority is a legal person. It is recommended to use forms for the application for participation in the General Assembly and for the power of authority, which can be obtained at the seat of the Company and on the web site of the Company [www.atlantic.hr](http://www.atlantic.hr)
8. The application for participation in the General Assembly and the power of authority, as well as any other attachments, shall be in the Croatian language; if they are in a foreign language, they also have to be translated into Croatian by an authorized court interpreter.
9. The application for participation in the General Assembly shall be submitted directly to the Company at its seat in Zagreb, Miramarska 23 or sent to the Company by registered mail to the address: Atlantic Grupa d.d., Miramarska 23, 10000 Zagreb.
10. The application for participation in the General Assembly shall be considered timely submitted if it is, in accordance with these Instructions, submitted or sent by mail to the Company by 24:00 hours on 10 June 2010 at the latest. The shareholders who have failed to apply for participation in the General Assembly correctly and in accordance with these Instructions or who have failed to attach to the application the documents provided under these Instructions shall not be entitled to participate in the General Assembly.
11. The Company shall bear the costs of holding the General Assembly. Shareholders shall bear their own costs of arriving at and participating in the activities of the General Assembly.

**Questions, proposals, materials and notifications:**

11. The shareholders who intend to ask questions or submit proposals in the General Assembly regarding individual agenda items are hereby asked, for the purpose of an efficacious organization of the work of the General Assembly, to announce their intention in writing when submitting their application for participation in the General Assembly or during the registration of participants prior to the General Assembly at the latest and to indicate the agenda item which their question or proposal will refer to as well as the content thereof.
12. In case the shareholders who together own twentieth part of the share capital of the Joint Stock Company should request, after the General Assembly is convened, that additional subject should be included in the Agenda and disclosed, then any new agenda item should be accompanied by an explanation and respective decision proposal. The company has to receive requests to add items to the agenda at least 30 days prior to the Annual Assembly takes place. This period does not include the day the request is filed/received at the Company. In case the deadline is not observed the proposed additional items of the Agenda would be considered as not lawfully announced and no decision on them can be made at the General Assembly.
13. Counterproposals to the proposals submitted by the Management Board and/or Supervisory Board relating to the particular agenda item, made by shareholders with their



names/family names, explanation and possibly, opinion by the Management Board shall be available to legal persons stated in Art.281, section 1 to 3 of the Company Law as defined in the Article 281, in case a shareholders submit a counterproposal to the address of Company Headquarters ( Atlantic Grupa d.d., Miramarska 23), a least 14 days prior to the General Assembly date. The date counterproposal is received at the Company is not counted in 14 day deadline. The counterproposals shall be available at the Company's Internet site: [www.atlantic.hr](http://www.atlantic.hr) In case the shareholder should not exercise this right, he should still be entitled to make counterproposal at the General Assembly. The same applies to shareholders proposals regarding the election of the Supervisory Board members or appointment of the Company auditor.

14. At the General Assembly, the Management Board is obliged to provide information about the Company operations to any shareholder at his/her request, in case this information is necessary to judge on agenda item.
15. The materials for the General Assembly, for which it is prescribed so by law, will be made available to the shareholders for inspection and for issuing of copies at the seat of the Company in Zagreb, every working day from the day on which the invitation to the General Assembly is published to the day of the General Assembly from 10:00 to 14:00 hours.

Zagreb, 21 April 2010

Atlantic Grupa d.d.

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