

Pursuant to Article 240, paragraph 3 of the *Company Act* and Article 27, paragraph 3 of the Articles of Association of the company Atlantic Grupa Inc., the Management Board of the Company, at its session held on February 22, 2012, issued the following

RULES OF PROCEDURE OF THE COMPANY'S MANAGEMENT BOARD

Article 1

- 1.1 These Rules of Procedure regulate the convocation and work of the Management Board's sessions and the manner of making decisions, as well as other issues related to the work of the Management Board of the ATLANTIC GRUPA Inc. company (hereinafter referred to as the Company).

Article 2

- 2.1 The Management Board performs tasks prescribed by the Law and the Company's Articles of Association, pursuant to the provisions of the Company's Corporate Governance Code and these Rules of Procedure.
- 2.2 In its work, the Management Board acts as an independent body of the Company, composed of the President and members of the Management Board, who are in charge of individual fields of business.
- 2.3 Within its competence, the Management Board issues decisions, conclusions, measures, and other instruments.

Manner of Making Decisions

Article 3

- 3.1 While running the Company's operations, the Management Board generally decides on issues at its sessions.
- 3.2 Sessions of the Management Board are held as needed depending on the Company's business operations, i.e. regularly, according to a pre-scheduled quarterly agenda established by the President of the Management Board, but in any case at least once a month.
- 3.3 Sessions of the Management Board are convoked and run by the President of the Management Board. If he is unable to attend, the sessions are run by a member of the Management Board appointed by the President of the Management Board.

- 3.4 Each member of the Management Board may request that the President convoke an extraordinary session of the Management Board, by stating a cause and purpose. In the case that the President of the Management Board does not convoke an extraordinary session within 24 hours, the member of the Management Board who proposed the convocation may convoke the session of the Management Board him/herself.
- 3.5 Decisions are made by majority vote of all members of the Management Board.
- 3.6 In the case of an inconclusive vote, the vote of the President of the Management Board is decisive.
- 3.7 The Management Board may make decisions even without convoking sessions, i.e. by postal communication, via telephone, e-mail or other appropriate mode of communication, if authenticity of the message and the sender are maintained and if none of the members of the Management Board opposes to such a manner of voting. All members of the Management Board have to be notified about such a decision.

Manner of convocation and work at the sessions of the Management Board

Article 4

- 4.1 Invitations to Management Board sessions, together with the proposed agenda and relevant documentation, are sent by the President of the Management Board or the person that he appoints for this task, generally 3 days prior to holding the prescheduled session, at the latest.
- 4.2. Members of the Management Board are authorised to propose the topics to be discussed as part of the agenda of a forthcoming Management Board session, from the areas of business that they are in charge of. The proposed topic is forwarded to the President of the Management Board or Company Secretary of the Management Board, generally 5 days prior to holding the prescheduled session of the Management Board, at the latest.
- 4.3 If there is an inevitable need to discuss a certain issue, the President of the Management Board may, at his own initiative, or at the proposal of another member of the Management Board, decide to supplement the agenda at the session itself.

Article 5

- 5.1 An invitation for a session of the Management Board must include: venue, time of holding of the session, agenda and relevant documentation containing the data required to make decisions on the individual points in the agenda.

Article 6

- 6.1 If unable to attend, an individual member of the Management Board may be represented by the authorised person, empowered by a written power of attorney issued by the member who was unable to attend. In such case the authorised person acts in the name and on behalf of the member of the Management Board who was unable to attend.
- 6.2 It is a discretionary power of the President of the Management Board to invite to the session persons who are not members of the Management Board, but whose presence is useful for easier work, interpretation, and professional or legal support in certain issues that are being decided on.
- 6.3. In addition to the members of the Management Board, the provisions of these Rules of Procedure equally apply to other persons referred to in the previous paragraph, who attend the sessions and participate in the work of the Management Board.

Article 7

- 7.1 Minutes are kept on the work and decisions made at the session of the Management Board.
- 7.2 The minutes include the agenda, the session number, date of convocation, attending and absent participants, as well as decisions made on individual issues.
- 7.3 The minutes are authorized by the President of the Management Board by his signature, or by another member of the Management Board who was appointed by the President for this particular purpose.
- 7.4 At the first following session of the Management Board, the first issue on the agenda is confirming the minutes from the previous session, which were given to the members for inspection beforehand. In the case of differing opinions on whether the contents of the minutes correspond to what was actually happening at the session referred to, there will be a vote on amendments to the minutes, pursuant to the proposal of the member of the Management Board. The amendments to the minutes do not amend a validly made decision, if it was established that the decision was validly made. This requires a new decision of the Management Board, on proposal of the members of the Management Board, decided upon at the aforementioned session.

Article 8

- 8.1 The President of the Management Board is responsible for the regular holding of Management Board sessions and timely performance of tasks that are within the competence of the Management Board, which are defined by the law and the Company's Articles of Incorporation.

Auxiliary bodies of the Management Board

Article 9

- 9.1 The President of the Company appoints a person that will perform administrative-technical tasks pursuant to the requirements of the Management Board.

Article 10

- 10.1 By its decision, the Management Board is authorized to found auxiliary bodies that support the work and actions of the Management Board. The Management Board shall define the scope of its actions and appoint its members.

Business Secret

Article 11

- 11.1 Minutes and related documentation, i.e. decisions of the Management Board are stored in archives and kept as permanent, confidential documentation. All members of the Management Board must maintain the business secret as confidential, as well as the third persons who attended the sessions of the Management Board or who, based on the approval of the President of the Management Board, had the opportunity to know their content.

Article 12

- 12.1 The Management Board decides on the adoption and amendment of the Rules of Procedure by way of unanimous vote.

Article 13

- 13.1 These Rules of Procedure shall enter into force and apply from the day when adopted at a session of the Management Board.

Emil Tedeschi
Atlantic Grupa Inc., President of the Management Board