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Pursuant to the Articles of the Capital Market Act and Rules of the Zagreb Stock Exchange, ARENATURIST d.d. with its seat in Pula, Smareglina ulica 3, OIB: 47625429199 (hereinafter: the Company) publishes proposal of amendments to the proposed Decisions of the Arenaturist d.d. General Assembly that will take place on 22nd of March, 2017.

Management Board will be deciding upon amendments to the proposed Decisions on the Management Board meeting that will take place on 20th of March, 2017.

Arenaturist d.d.

The proposals of the decisions of the General Assembly of the Company published in the Official gazette no. 15/2017 on 17 February 2017 and on the web site of Zagreb Stock Exchange are amended as follows:

I./

Under item 3 of the Agenda "Adoption of the decision on amendments to the Company's Articles", item III of the proposed decision is amended as follows:

Par. 3, 4 and 5 of Article 7 of the Company's Articles of Association are hereby deleted and the following new Par. 3 is hereby added:

"Within the term of one year as from the date of registration of the amendments to the Company's Articles of Association, the Management Board of the Company is authorised, (i) only if needed and for the purpose of stabilising, preserving or otherwise influencing the price of the Company's shares on the regulated market and/or (ii) for the purpose of issuing shares to be disposed of within the framework of employees reward programme dedicated to the employees of the Company or the Company's affiliates i.e. ESOP programme aimed at development of employees' participation in the share capital of the Company, which programme shall be adopted by the Executive Directors with the approval of the Management Board, to increase the share capital of the Company by issuing new shares up to the amount representing up to 10% of the nominal value of the share capital of the Company at the time of adoption of the Decision of the Management Board. New shares may only be issued against contributions in cash. The Management Board is authorised to exclude, fully or partially, the pre-emptive right of the existing shareholders to subscribe new shares, by its decision on increase of the share capital against contributions in cash and on issuance of new shares."

II./

Decisions proposed under items 5 and 6 of the Agenda: "Adoption of decision on full exclusion of the pre-emptive right of the existing shareholders of the Company when subscribing new shares of the Company" (item 5 of the Agenda) and "Adoption of the decision on increase of share capital and issuance of ordinary shares by way of public offering, with payment of contributions in cash and with the full exclusion of the existing shareholders' pre-emptive right to subscribe and pay for the new shares and on amendments to the Company's Articles" (item 6 of the Agenda), shall be voted together.

III./

Item IX of the decision proposed under item 6 of the Agenda "Adoption of the decision on increase of share capital and issuance of ordinary shares by way of public offering, with payment of contributions in cash and with the full exclusion of the existing shareholders' pre-emptive right to subscribe and pay for the new shares and on amendments to the Company's Articles" is amended as follows:

"The Executive Directors are authorised, with the prior approval of the Management Board, to adopt the decision whereby they shall determine, and in the public invitation for the subscription and payment for the New Shares announce in accordance with this decision, inter alia: (1) whether the subscription and payment for the New Shares shall be conducted in one or more rounds; (2) whether the subscribers of the New Shares shall be divided into more groups (tranches) for the allocation purposes; (3) the term for subscription and payment for

the New Shares (provided that such term cannot be shorter than 7 (seven) days as from the publication of the public invitation for the subscription and payment for the New Shares); and (4) the rules for allocation of the New Shares (Allocation Rules). When adopting the Allocation Rules, the Executive Directors and the Management Board shall ensure, considering that the pre-emptive right of the existing shareholders to subscribe for the New Shares has been excluded hereunder and whilst respecting the below principles, that all existing shareholders, who make such request, are appropriately enabled to subscribe for the New Shares in accordance with their existing participation in the share capital of the Company. Furthermore, when adopting the Allocation Rules, the Executive Directors and the Management Board may take into account, amongst others, the following principles:

- 1) The principle of price and time priority, which means that, when allocating the New Shares, preference may be given to investors who offered a higher price per New Share and who submitted their offer earlier;*
- 2) The principle of long-term investment, which means that, when allocating the New Shares, preference may be given to investors who will contribute to the creation of appropriate long-term shareholding structure of the Company; and*
- 3) The principle of investor activity, which means that, when allocating the New Shares, preference may be given to investors who actively participated in the public offering (investor participation in pre-marketing campaigns and participation at road show as well as provision of feedback information, demonstration of knowledge of the Company's business sector, and similar activities)."*