

Pursuant to Article 185. of the Law on companies ("Official Gazette of RS" no. 125/04), and related to Article 592. para. 1. and 3. And Article 597. of the Law on companies ("Official Gazette of RS", no. 36/2011), the Shareholders Assembly of "GALENKA - FITOFARMACIJA" a.d. adopted on its extraordinary session held on 28/10/2011 the following

**DECISION ON CHANGES AND AMENDMENTS OF THE MEMORANDUM OF
ASSOCIATION OF "GALENKA – FITOFARMACIJA" A.D.
WITH THE PURPOSE OF ALIGNMENT
WITH THE PROVISIONS OF THE LAW ON COMPANIES**

INTRODUCTORY PROVISIONS

Joint-stock company "GALENKA - FITOFARMACIJA" for production of chemicals for agriculture, Beograd-Zemun, Batajnički drum bb, was established by a Decision on organising of a socially-owned company in a joint-stock company dated 21.09.1999, entered in the Register of the Commercial court in Belgrade in the registry folio no. 1-17806-00, transferred to the Business Registers Agency in Belgrade under number BD 307/2005. Registry number of the Company is 07725531.

The Shareholders Assembly of "GALENKA - FITOFARMACIJA" a.d. (hereinafter referred to as *Company*) shall, by means of this Decision, perform alignment of its business operations and the Memorandum of Association of the Company with the Law on companies ("Official Gazette of RS", no. 36/2011).

Article 1.

This act shall regulate the following :

- business name and the seat of the Company;
- prevailing activity of the Company;
- legal form and liability of the Company;
- amount of the share capital;
- number of shares, their type, class and nominal value;
- rights of the shareholders;
- management of the Company;
- Articles of Association of the Company;
- Duration and termination of the Company;
- Other issues relevant to the position and business operations of the Company.

1. BUSINESS NAME AND SEAT OF THE COMPANY

Article 2.

Business name of the Company is: Akcionarsko društvo „GALENKA - FITOFARMACIJA” za proizvodnju hemikalija za poljoprivredu, Beograd-Zemun, Batajnički drum bb ("Joint-stock company "GALENKA – FITOFARMACIJA" for production of chemicals for agriculture, Belgrade-Zemun).

Abbreviated business name of the Company is: "GALENKA - FITOFARMACIJA" a.d., Beograd – Zemun.

Article 3.

Seat of the Company is in Belgrade-Zemun, Batajnički drum bb.

Decision on the change of seat of the Company is passed by the body defined in the Articles of Association.

2. PREVAILING ACTIVITY OF THE COMPANY

Article 4.

The Company is conducting the following prevailing activity:

2020 Production of pesticides and chemicals for agriculture.

The Company may conduct all other activities not prohibited by law regardless of whether they have been defined in the Memorandum of Association i.e. Articles of Association.

3. LEGAL FORM AND LIABILITY

Article 5.

The Company is operating as a joint-stock company.

In legal transactions towards third parties, the Company is liable for assumed obligations with its entire property.

4. SHARE CAPITAL OF THE COMPANY

Article 6.

Share capital of the Company is subscribed and paid-up fully and amounts to 1.755.600.000,00 dinars (in words: onebillionsevenhundredfifty-fivemillionsixhundredthousand dinars).

Article 7.

Share capital of the Company is divided in 1.320.000 shares, each with a nominal value of 1.330,00 dinars per share.

Shares of the Company are ordinary, made out to respective names and transferrable.

Shares of the Company are fully paid-up and have the necessary important elements:

- issuer "GALENKA – FITOFARMACIJA" a.d., registry no. 07725531, Tax ID no. 10001046;
- ISIN no. RSFITOE21521;
- CFI code ESVUFR;
- Date of entry into the Central registry: 14.11.2011.

5. RIGHTS OF THE SHAREHOLDERS

Article 8.

A shareholder is a person who, in relation towards the Company and third persons, is entered as a lawful holder of shares recorded in the Central registry, and the date of recording in the Central registry is the date the share was acquired.

All shareholders are treated equally under the same circumstances.

The shareholders have status and proprietary rights in line with the Law and the Articles of Association of the Company.

6. MANAGEMENT OF THE COMPANY

Article 9.

It shall be determined in the Articles of Association whether management of the Company is unicameral or bicameral.

The Company Articles of Association shall regulate issues related to work of the Company bodies, their content and competences, it shall closely define manner of appointment and recall of the management bodies members, competences and decision making methods of those bodies as well as other issues relevant to management of the Company.

A change in type of management organisation shall be done by means of a change in the Articles of Association.

6.1. Shareholders Assembly

Article 10.

Shareholders Assembly consists of all the Company shareholders.

Shareholders Assembly adopts decisions on issues falling under its competence in line with the law and the Company Articles of Association.

Scheduling the Assembly, its authorities, working method, voting, decision making and other issues related to the work of the Assembly shall be regulated in the Company Articles of Association and the Rules of procedure of the Assembly.

7. ARTICLES OF ASSOCIATION OF THE COMPANY

Article 11.

Apart from its Memorandum of Association, the Company also has Articles of Association, where management of the Company and other issues relevant for organisation and business operations of the Company are regulated.

Articles of Association, as well as its changes and modifications, are adopted by the Company Assembly.

8. DURATION AND TERMINATION OF THE COMPANY

Article 12.

The Company shall continue its business operations for an indefinite period of time.

9. TRANSITIONAL AND FINAL PROVISIONS

Article 13.

On the starting date of its application, this Decision shall become the Memorandum of Association, and the provisions of the contract on organising "GALENIKA - FITOFARMACIJA" with the purpose of alignment with the provisions of the Law on companies – Memorandum of Association, passed at the Company Shareholders Assembly on 06.11.2006, shall cease to be valid.

Article 14.

This act shall come into force on the date it is certified at the relevant body, and shall be applied starting from February 1, 2012.

Article 15.

This act may not be changed.

Article 16.

The President of the Shareholders Assembly is hereby authorised to sign this act on behalf of the Shareholders Assembly.

For THE SHAREHOLDER ASSEMBLY OF
"GALENIKA-FITOFARMACIJA"

President of the Assembly

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I, the undersigned sworn-in court translator, appointed by a decision of the Ministry of Justice of the Republic of Serbia no. 740-06-750/2003-04 dated 18.07.2003, certify hereby that this translation into English is fully true to the original text written in the Serbian language. My appointment is permanent.

Belgrade, February 6, 2012
No. 225/2012

BRANISLAVA JOVANOVIĆ, B.A.
sworn-in court translator for English