



CIRCULAR

INVITATION TO THE BONDHOLDERS' ASSEMBLY OF ATLANTIC GRUPA d.d. CODE ATGR-O-169A, ISIN: HRATGRO169A0

Atlantic Grupa d.d. in September 2011 issued 115,000,000 bonds with fix annual interest rate of 6.75% with maturity date 20th September 2016, which were based on the Listing Prospectus of 21st December 2012 listed on the ZSE official market under code ATGR-O-169A, ISIN: HRATGRO169A0.

Pursuant to subparagraph 3.5.1 of the Part III of the Listing Prospectus for bond ATGR-O-169A, ISIN: HRATGRO169A0 of 21st December 2012 and in accordance with provisions of Article 435, paragraph 5 of the Capital Market Act, the Management Board of ATLANTIC GRUPA d.d. for domestic and international trade, with the registered seat in Zagreb, Miramarska 23 (hereinafter: Atlantic Grupa d.d. or the "Issuer"), hereby invites to the

BONDHOLDERS' ASSEMBLY ATGR-O-169A, ISIN: HRATGRO169A0

**to be held on 27th February 2013, at 12:00 at the Headquarters of the Issuer, Miramarska 23,
Zagreb**

With the following agenda and proposals for decisions:

1. Opening of the Assembly, establishing the present and represented Bondholders
2. Decision on changes to the Bond's terms and conditions

Proposal of decisions of the Assembly:

Ad 2. The Issuer proposes it the Bondholders' Assembly it enact the following decisions:

This decision amends Bond's terms and conditions pertaining to financial obligations of the Issuer, as also certain definitions and interpretations of eh Bonds terms and conditions, as follows:

- the ratio of Total Consolidated Net Debt and Consolidated EBITDA, that the Issuer is obliged to maintain on an annual level, is changed in a way that for the year 2013 that ratio will not surpass ratio of 4.68:1 instead of earlier ratio of 3.96:1, for the year 2014 that ratio will not surpass ratio of 4.13:1 instead of earlier ratio of 3.96:1, and for the year 2015 that ratio will not surpass initial ratio of 3.96:1 that is not changed by this Decision;

-the ratio of Consolidated EBITDA and Consolidated Net Cash Finance Charges, that the Issuer is obliged to maintain on an annual level, is changed in a way that for the year 2013 and following years that ratio will not fall under the ratio of 2.27:1 instead earlier ratio of 2.23:1;

-the ratio of Consolidated Equity and Consolidated Total Assets, as a financial indicator that the Issuer was obliged to calculate on an annual level, is deleted;

-definition of expression „Consolidated Net Debt“ is amended in a way that it stands for total amount of all financial liabilities of Atlantic Grupa (i) excluding such liabilities toward any other member of Atlantic Grupa; (ii) including, in case of financial leasing, only capitalised values; (iii) including derivative liabilities decreased for derivative assets shown in Atlantic Grupa’s consolidated balance sheet, that are related to protection from changes of interest or prices, and (iv) excluding total amount of cash and cash equivalents in Atlantic Grupa’s possession at that time; whereby no amount is added or deducted more than once;

-expressions „Consolidated Equity“ and „Consolidated Total Assets“ are deleted as well as their definitions;

-definition of expression „Consolidated Net Cash Finance Charges“ is changed in a way that it stands for, in a relevant period, the amount of all interests and fees arising on financial debt (including interest expense on financial leasing and financial hedge instruments) charged to consolidated profit and loss statement, excluding all one-off items;

and

- definition of expression “EBITDA” is amended in a way that it stands for the amount of normalized (excluding one-offs) earnings from operating activities before deduction of financial expenses (interest expenses and net currency gains/losses resulting from financial activities), income tax, amortisation, depreciation and impairment.

Justification of the proposed decision:

The Issuer proposes to amend the Bond’s terms and conditions in line with the decision as proposed, with aim of their harmonisation with the Loan Contracts stipulated by the Issuer for refinancing of its current credit obligations.

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

Invitation, time and venue of the Assembly:

1. Bondholders are hereby invited to participate in the work of the Assembly to be held on 27th February 2013 in Zagreb at the registered seat of the Issuer, Miramarska 23, starting at 12:00 hours.

2. The participants are invited to come to the Assembly on 27th February 2013 at least two hours prior to its scheduled beginning, in order to be able to timely verify their authorisations for participation to the Assembly, register the participants and make the list of participants to the Assembly by the Committee for Participant Registration (hereinafter as: Committee). When registering, the participants are obliged to provide to the Committee a valid identification document provided under law. Following their registration the participants may leave the Assembly, until the conclusion of the Assembly, only after notifying the Committee.

Participation and voting at the Assembly:

3. Each Bondholder registered as Bondholder with the Central Depository and Clearing Agency Inc., Zagreb on the last working day preceding the day of the Assembly, and the Bondholders registered on the 26th February 2013 (“Date of register of the Bondholders Assembly”) have the right to participate and vote at the Assembly.

Each Bond gives the right to one vote in the Assembly. The proposed decision is to be enacted by the qualified majority of votes representing at least 75 % (seventy-five percent) of the total number of all votes. The qualified majority is calculated on the total number of Bonds issued, decreased by the number of repurchased and cancelled Bonds, and Bonds held by the Issuer and/or any of its daughter companies and/or subsidiary, at the Date of register of the Bondholders Assembly. Bonds held by the Issuer and/or any of its daughter companies and/or subsidiaries do not confer voting rights at the Assembly.

The administrative agent, lawyer-office Šavorić & partners Gundulićeva 15, Zagreb (hereinafter as: Administrative Agent), act as chairman to the Assembly, where they also make the minutes of the Assembly.

4. Bondholders are entitled to participate to the Assembly personally, or in case of legal persons as the person authorised by law to represent the Bondholder, or the Bondholder may be represented at the Assembly by a proxy based on the power of authority notarised by the Notary Public. The power of authority may be a general one and does not necessarily need to contain instructions on how to vote. Bondholders may use the Power of Authority form which is annexed to this Instructions, and which is to be made available by the Issuer on its website and on the website of the Zagreb Stock Exchange, and which is also to be made available both at the registered seat of the Issuer and at the registered seat of the Administrative Agent. In case the Power of Authority template form is to be used, it is to be populated with information concerning the Bondholder as the authorising party, the information related to the proxy, as also with information on the number of Bonds and the account at the Central Depository and Clearing Agency Inc., Zagreb, whereby the Power of Authority is to be signed by hand by the Bondholder, i.e. the person authorised for representation by law, notarised by the Notary Public. The Power of Authority is submitted to the Committee at the registration for participation to the Assembly.

In case the Bondholder is a legal person, represented at the Assembly by the person authorised for representation by the law or the proxy, the representative is also obliged to submit to the Committee the original or a notarised copy of the court register or other register excerpt where the Bondholder is registered, not older than 7 days at the date of the Assembly taking place, showing that the power of authority was signed by the person who is under the law authorised to represent the Bondholder.

5. Bondholders who are minors, legally incapable or partially capable natural persons are represented by legal representatives, who are obliged to submit to the Committee the original or a notarised copy of the document determining their status as legal representatives.

6. The Power of Authority for the Assembly, as also all attachments must be in Croatian language; if they are in a foreign language they must be translated into Croatian by an authorised court interpreter.

7. Bondholders, and respectively their proxies who failed to properly register their participation to the Assembly, in accordance with these Instructions, or who at the registration fail to submit the documentation prescribed by these Instructions shall not be entitled to participate to the Assembly.

8. The Issuer shall bear the costs of organising and holding the Assembly. The Bondholders shall bear their own costs of arriving at and participation to the Assembly.

9. This invitation is to be published in the Official Gazette and on the website of the Issuer and Zagreb Stock Exchange, no later than 15 calendar days prior to (and excluding the day of) the Assembly.

Questions, proposals and counterproposals:

9. Bondholders who intend to ask questions at the Assembly regarding the agenda, are hereby asked, for the purpose of efficient organisation of the Assembly, to announce their intention in written no later than at the registration of the participants prior to the Assembly, and at that time are required to indicate the content of their question.

10. Agenda of the Assembly is to be amended and/or the counterproposals to the proposed decision are to be added to the agenda in case this request is submitted at the beginning of the Assembly by the Bondholders representing at least 25 % (twenty-five percent) of the total number of votes, or if submitted by the Issuer.

In Zagreb, 8th February 2013

Atlantic Grupa d.d.

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Annex – Power of Authority form

POWER OF AUTHORITY

<p>1. Name and family name, or Bondholder company / OIB (personal identification number)</p> <p>Name and family name of the person who is authorised by the law to sign this power of authority for the Bondholder (for legal persons)</p>	
<p>2. Residence/seat of the Bondholder (street, number, city, state)</p>	
<p>3. Total number of bonds owned by the Bondholder</p>	
<p>4. Account number at the Central Depository and Clearing Agency Inc.</p>	

I hereby give the authority to the below stated proxy to represent me at the Bondholder's Assembly of the Atlantic Grupa d.d., Zagreb, Miramarska 23, taking place at 27th February 2013 in Zagreb, and that on my behalf and for my account participate in the work of the Assembly and to vote on all decisions related to it.

<p>1.</p>	<p>Name and family name, or company name of the proxy</p>	
<p>2.</p>	<p>Residence/seat of the proxy (street, number, city, state)</p>	
<p>3.</p>	<p>Proxy OIB (personal identification number)</p>	
<p>4.</p>	<p>Number of Bonds the proxy is entitled to vote</p>	

Bondholders' signature _____ Date: _____