

Zagreb, May 23, 2011

INA INDUSTRIJA NAFTE, d.d.  
Av. V. Holjevcica 10  
10 000 Zagreb, Croatia  
Ordinary shares INA-R-A ISIN HRINA0RA0007  
Listed on the Zagreb Stock Exchange official market  
Announcement in line with Capital Markets Act

Subject: General shareholders' assembly held

On May 23, 2011 General Shareholders' Assembly of INA INDUSTRIJA NAFTE, d.d. Zagreb was held at the head office of INA-Industrija nafte,d.d., Avenija V. Holjevcica 10, Zagreb, Croatia, attended by 9,591,214 votes or 95.91214 % of 10,000,000 votes in total.

**Shareholders' assembly Agenda was as follows:**

1. Opening of the Assembly and checking the attendance list
2. Consolidated and unconsolidated Financial Statements for the year ended 2010 together with Independent Auditor's Report, Company and INA Group Status Report for 2010, Supervisory Board Report for 2010
3. Appropriation of profit of INA, d.d. in 2010
4. Discharge to the members of the Management Board for business year 2010
5. Discharge to the members of the Supervisory Board for business year 2010
6. Decision on the amendments to the list of the Company's business activities – additional activities
7. Amendments of the Articles 3, 4, 5, 35 and 36 of Articles of Association of INA, d.d
8. Approval of the new Company's Articles of Association and abrogation of the Company's Articles of Association dated 19 April, 2010 (clean text)
9. Appointment of the auditors of the Company for 2011

Following resolutions were passed at the General shareholders assembly, with the necessary majority of votes present.

**Ad. 3**

**Counterproposal by shareholders MOL Plc. and Republic of Croatia**

"On the basis of the adopted annual accounts of INA - INDUSTRIJA NAFTE, d.d. the net profit for 2010 is determined in the amount of 1,767,154,801.47 HRK which amount is to be allocated as follows:

1. to the statutory reserves the amount of 88,357,740.07 HRK
2. to the dividend distribution the amount of 480,500,000.00 HRK, i.e. HRK 48.05 per share
3. to the retained profit the amount of 1,198,297,061.40 HRK

The General Meeting hereby establishes that the date of payment when shareholders acquire the right to receive the dividend shall be 15th June 2011. The dividend shall be paid in cash to the registered shareholders by 21st June 2011 at the latest"

**Ad. 4**

Discharge is granted to the INA, d.d. Management Board members for business year 2010

**Ad. 5**

Discharge is granted to the INA, d.d. Supervisory Board members for business year 2010

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**Ad.6**

The Company's list of business activities is to be amended by addition of the following activities:

- Business and other consulting
- printing and multiplication of records
- foreign currency exchange activities
- laying installations for water and gas supply, heating installation, cooling installation and vent
- filling gas bottles and gas storage facilities
- maintenance and servicing of gas bottles and gas storage facilities
- controlling and supervision of consumer gas facilities installations all in accordance with the Act on hazardous liquids and gases
- LPG (liquefied Petroleum Gas) handling and transportation
- transportation of LPG through the pipeline
- transportation of LPG through the marine, coastal and inland waterways

**Ad. 7**

Amendments of the Articles 3, 4, 5, 35 and 36 of Articles of Association of INA, d.d

**Article 1**

In Article 3 paragraph 2 new indents shall be added as follows:

The trademark of the Company consists of the characteristic „INA“ letters such that the letter „I“ contains a circle in the upper part, and the height of the letters is twice their width. The Circle is not colored in, but transparent and of the same color as the background, with the exception of filling stations, where the circle might be red.

**Article 2.**

In Article 4 paragraph 1 new indents shall be added as follows:

- “Business and other consulting”
- printing and multiplication of records
- foreign currency exchange activities
- laying installations for water and gas supply, heating installation, cooling installation and vent
- filling gas bottles and gas storage facilities
- maintenance and servicing of gas bottles and gas storage facilities
- controlling and supervision of consumer gas facilities installations all in accordance with the Act on hazardous liquids and gases
- LPG (liquefied Petroleum Gas) handling and transportation
- transportation of LPG through the pipeline
- transportation of LPG through the marine, coastal and inland waterways

**Article 3**

In Article 5 paragraph 1, the phrase “on the Company’s website” shall be substituted with “on the Company’s web pages”.

**Article 4**

Article 35 shall be altered as follows:

Notices of General Assembly and announcements

Notices of General Meetings and proposals shall be published in “Narodne novine” (the Official Gazette of the Republic of Croatia), as well as in foreign newspapers if so required by the rules of any stock exchange market in which the Company’s shares are listed and on the Company’s website. Only publication in the Official Gazette is considered relevant. A notice of a General Meeting must be sent in advance as prescribed by the applicable laws.

Announcements from the Article 281 paragraph 1 of the Companies Act (the Official Gazette 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09) shall be released on the Company’s website.

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Article 5

Article 36 shall be altered as follows:

The right to participate in General Assembly shall have each shareholder registered within the computer system of the Central Depository and provided that he/she sent an application for participation at the General Assembly meeting prior, and that the Company received, at the address indicated in the notice convening this meeting, the notification of his/her intention to participate at the General Meeting six (6) days before such meeting at the latest. The date application is received by the Company is not included in this 6 day deadline.

Shareholders may attend General Assembly either in person or through their authorized agents.

The Power of attorney shall include:

- the name of the authorized agent;
- the name of the appointing shareholder;
- authorization to vote in the name of the shareholder.

The abovementioned power of attorney shall be deposited by personal delivery or post at the office of the Company's Secretary six day before the day of holding of the General Meeting at the latest.

Any legal person who is a shareholder of the Company may, by resolution of its Management Board or under the hand of an officer duly authorized by it, authorize such person as it thinks fit to act as its representative at any General Meeting of the Company. A person so authorized shall be entitled to exercise the same power on behalf of the grantor as the grantor could exercise itself, save that the Company may require such person to produce a certified copy of the resolution of authorization or other authority before permitting him to exercise his powers. The grantor shall, for the purpose of these Articles, be deemed to be present in person at any such meeting if a person so authorized is present at the meeting.

For the purpose of exercising their rights and obligations, shareholders may organize themselves into associations of shareholders in the manner they determine. The associations of shareholders shall notify the Company on the number of shareholders in the association, the general meeting held, decisions passed on the election of the representatives of the association (attorneys) and his rights in the General Meeting of the Company.

Article 6

Other provisions of the Articles of Associations shall remain unaffected.

Article 7

The decision on the Amendments of the Articles of Association shall come into effect on the date of entry into the court registry.

**Ad. 8**

Approval is given by the General Assembly for the new Articles of Association of INA, d.d.

On the day the new Articles of Association come into effect, the Articles of Association dated 19 April 2010 (consolidated text) shall no longer be valid.

**Ad. 9**

For the business auditor in INA, d.d. for 2011 Deloitte d.o.o. , Radnička cesta 6, Zagreb is selected.

**INA-INDUSTRIJA NAFTE, d.d.**

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