

## MANAGEMENT BOARD

Av. V. Holjevca 10  
ZAGREB

No: 7-16/13  
Date: 15.04.2013.

Pursuant to the provisions set out in Article 277 of the Companies Act and Article 34 of the Articles of Association of INA – INDUSTRIJA NAFTE, d.d. (hereinafter: "INA d.d." or "the Company"), on April 15, 2013, the Management Board of the Company rendered decision on convocation of the General Assembly of the Company, and it hereby invites the shareholders of the Company to the

### GENERAL SHAREHOLDERS' ASSEMBLY of INA d.d.

to be held on June 5, 2013 in Zagreb, Croatia  
at the Company headquarters, Zagreb, Avenija V. Holjevca 10  
beginning at 12,00 h

with the following agenda:

1. **Opening of the General Assembly and establishing the attendance list**
2. **Consolidated and unconsolidated Financial Statements for the year ended 2012 together with Independent Auditor's Report, Company and INA Group Status Report for 2012, Supervisory Board Report for 2012**
3. **Appropriation of profit of INA, d.d. in 2012**
4. **Discharge to the members of the Management Board for business year 2012**
5. **Discharge to the members of the Supervisory Board for business year 2012**
6. **Selection of the business auditor for 2013.**
7. **Decision on the amendments to the list of the Company's business activities – additional activities**
8. **Amendments to the Articles of Association of INA, d.d.**
9. **Approval of the completed Company's Articles of Association and abrogation of the Company's Articles of Association dated June 19, 2012 (completed version)**

INA, d.d.  
Avenija Većeslava Holjevca 10  
10 002 Zagreb p.p. 555  
Hrvatska - Croatia  
Telefon - Telephone +385(1)6450000  
Faks - Fax + 385(1)6452100

Banka - Bank  
Privredna banka Zagreb d.d.  
Raiffeisenbank Austria d.d. Zagreb  
Zagrebačka banka d.d.  
Societe Generale-Splitska banka d.d.  
OTP banka Hrvatska d.d. Zadar  
Hrvatska poštanska banka d.d.  
Zagreb  
Volksbank d.d. Zagreb

Adresa - Address  
Radekoga 6, 10000 Zagreb  
Petrinjska 59, 10000 Zagreb  
Paromrinska 2, 10000 Zagreb  
R. Boškovića 16, 21000 Split  
Domovinskog rata 3, 23000 Zadar  
Juršićeva 4, Zagreb  
Varšavska 9, Zagreb

Žiro rač. - Giro acc  
2340009-1100022902  
2484008-1100619483  
2360000-1101303595  
2330003-1100204546  
2407000-1100152149  
2380001-1100337078  
2503007-1100062183

Trgovački sud u Zagrebu  
Commercial Court in Zagreb  
MBS: 080000804  
Uplaćen temeljni kapital - Paid capital stock  
9.000.000.000,00 kn - HRK  
Broj izdanih dionica / Nominalna vrijednost  
No. of issued shares / Nominal value  
10.000.000 / 900,00 kn - HRK  
Matični broj - Reg. No. 3586243  
OIB - 27759560825

Predsjednik i članovi Uprave / President and members of the Management Board:  
Zoltán Áldott, Pal Kara dr., Niko Dalčić, Peter Ratajčić, Ivan Krešić, Davor Mayer

Predsjednik Nadzornog odbora / President of the Supervisory Board: Siniša Petrović

## **Proposals of the decisions:**

### **Ad 3**

The profit for 2012 established in amount of HRK 1,323,177,412.93 is allocated as follows:

1. Legal reserves in the amount of HRK 66,158,870.65,
2. Dividend pay-out in the amount of HRK 343,600,000.00 (meaning HRK 34,36 per share)
2. Retained earnings in the amount of HRK 913.418.542,28.

The General Meeting hereby establishes that the date of payment when shareholders acquire the right to receive the dividend shall be June 17, 2013. The dividend shall be paid in cash to the registered shareholders by July 17, 2013. at the latest.

### **Ad 4**

Discharge is granted to members of the Management Board of INA, d.d. for the business year 2012.

### **Ad 5**

Discharge is granted to members of the Supervisory Board INA, d.d. for the business year 2012.

### **Ad 6**

Audit company **Deloitte d.o.o., Radnička cesta 6, Zagreb** is selected as the Auditor of INA, d.d. in 2013.

### **Ad. 7**

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

- \* Supply of potable water to ships and vessels
- \* Market research and public opinion polling
- \* Provision of information society services
- \* Organization of conferences, seminars and courses
- \* Computer and related activities
- \* Publishing, audio-visual and broadcasting activities
- \* Provision of audio and audio-visual media services via electronic communication networks
- \* Provision of electronic publications services via electronic communication networks
- \* Radio and television broadcasting services
- \* Financing of commercial affairs, including export financing based on forfaiting
- \* Factoring activities
- \* Credit granting related services: data collection, analysis and provision of information on credit solvency of legal and natural persons running independent economic activity
- \* Intermediation in conclusion of transactions on the money market
- \* Provision of advisory services to legal persons on the capital structure, business strategy and similar issues as well as the services related to business mergers, shares acquisition and shares in other companies
- \* Activities of graphic designers
- \* Graphic design and preparation services
- \* Publishing activities
- \* Distribution of printed matter
- \* Public information and communication services
- \* Interior decorating

The Company's list of business activities is to be amended by the change of name of the following lines due to compliance with current classification:

a) 45. Construction is deleted,

the following is added:

- physical planning
- design, construction, operation and demolition of buildings
- construction supervision

b) 55 catering is deleted

the following is added:

- food preparation and provision of food service
- preparation and serving of beverages
- accommodation services
- preparation of food for consumption elsewhere, whether being served while seated or serve themselves, and food delivery

c) 60.23 Other road transport of passengers is deleted

60.24 Road transport of goods (cargo)

\* International road, railway, river, lake and sea transport of goods

the following is added:

- activity of domestic and international public transport of passengers and freight by road
- operation of terminal facilities, railway stations
- own account transport
- railway transport services
- maritime cabotage services for passengers and freight in-between Croatian ports
- inland passenger water transport
- scheduled overseas maritime transport

d) 70.1 Business with own real estate is deleted

\* Renting of own real estate

\* Real estate business under contract and with commission

the following is added:

- intermediation in real estate transfers
- real estate activities

e) Tourism services with foreign countries is deleted

the following is added:

- tourist assistance services in nautical tourism
- tourist assistance services in other segments of tourism
- other tourism-related services
- tourism services involving sports, recreational and adventure activities

f) 22.11 Publishing of books is deleted

22.12 Printing of newspapers is deleted

the following is added:

- \* publishing activities

**Ad 8.**

**Decision on the Amendments of the Articles of Association of INA – INDUSTRIJA NAFTE, d.d.**

**Article 4, item 1. is to be changed and amended as follows:**

Article 1.

- **following lines are to be added:**

- \* Supply of potable water to ships and vessels
- \* Market research and public opinion polling
- \* Provision of information society services
- \* Organization of conferences, seminars and courses
- \* Computer and related activities
- \* Publishing, audio-visual and broadcasting activities
- \* Provision of audio and audio-visual media services via electronic communication networks
- \* Provision of electronic publications services via electronic communication networks
- \* Radio and television broadcasting services
- \* Financing of commercial affairs, including export financing based on forfaiting
- \* Factoring activities
- \* Credit granting related services: data collection, analysis and provision of information on credit solvency of legal and natural persons running independent economic activity
- \* Intermediation in conclusion of transactions on the money market
- \* Provision of advisory services to legal persons on the capital structure, business strategy and similar issues as well as the services related to business mergers, shares acquisition and shares in other companies
- \* Activities of graphic designers
- \* Graphic design and preparation services
- \* Publishing activities
- \* Distribution of printed matter
- \* Public information and communication services
- \* Interior decorating

- **the line "45. Construction" is deleted and the following lines are added:**

- \*physical planning
- \*design, construction, operation and demolition of buildings
- \*construction supervision

- **the line "55 catering" is deleted and the following lines are added:**

- \*food preparation and provision of food service
- \*preparation and serving of beverages
- \*accommodation services
- \*preparation of food for consumption elsewhere, whether being served while seated or serve themselves, and food delivery

- **the lines "60.23 Other road transport of passengers" and "60.24 Road transport of goods (cargo)" and "\*International road, railway, river, lake and sea transport of goods" are deleted and the following lines are added:**

- \*activity of domestic and international public transport of passengers and freight by road
- \*operation of terminal facilities, railway stations
- \*own account transport
- \*railway transport services
- \*maritime cabotage services for passengers and freight in-between Croatian ports
- \*Inland passenger water transport
- \*scheduled overseas maritime transport

- **the lines "70.1 Business with own real estate", "\*Renting of own real estate", "\*Real estate business under contract and with commission" are deleted and the following lines are added:**

- \*intermediation in real estate transfers
- \*real estate activities

- **the line "Tourism services with foreign countries" is deleted and the following lines are added:**

- \*tourist assistance services in nautical tourism
- \*tourist assistance services in other segments of tourism
- \*other tourism-related services
- \*tourism services involving sports, recreational and adventure activities

- **the lines "22.11 Publishing of books", "22.12 Printing of newspapers" are deleted and the following line is added:**

- \* publishing activities

#### Article 2.

Other provisions of the Articles of Association shall remain unaffected.

#### Article 3.

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

#### **Ad 9.**

Approval is given by the General Assembly for the completed Articles of Association as in the enclosed text.

On the day the new Articles of Association come into effect, Articles of Association dated June 19, 2012 (completed version) shall no longer be valid.

## **ARGUMENTS FOR AGENDA ITEMS OF THE GENERAL ASSEMBLY MEETING**

**Ad 2:** Pursuant to the Article 280 of the Companies Act, INA d.d. shall notify the shareholders that pursuant to Article 300d of the Companies Act, the Management Board and the Supervisory Board established the financial statements of the Company and consolidated annual financial statements of INA Group for the year 2012, but the General Assembly shall not decide on the abovementioned. The financial statements shall be presented to the General Assembly of the Company together with the Annual report of the Management Board on Company and Group status and operations in 2012, and Supervisory Board Report on the conducted control in 2012.

The General Assembly shall not render any decisions under this item.

**Ad 3:**

At the Supervisory Board session held on 27 March 2013 Management and Supervisory Boards agreed on the proposed dividend pay-out amounting to 50% of consolidated net profit. INA, d.d. consolidated net profit for the 2012 business year amounted to HRK *687,224,542.64* therefore the amount of *343,600,000.00* HRK (the amount estimated for dividend pay-out is encircled at the amount adjusted for the pay-out needs as it is not possible to make pay-out of 1/10 of the lipa), i.e. HRK 34.36 per share will be distributed to dividends.

Dividend will be paid out to all shareholders that are registered as shareholders at the Central and Clearing Depository Company (SKDD) on June 17, 2013.

**Ad 4 and 5:** Pursuant to Article 280 paragraph 3 of the Companies Act, the Management and Supervisory Board propose to the General Assembly adoption of decision on the Discharge of the members of the Management Board and Supervisory Board for the year 2012. Voting on the discharge that is to be given to individual members of the Management Board i.e. Supervisory Board, may be performed separately if decided so by the General Assembly or upon request of the shareholders whose shares combined form at least one tenth of the capital stock of the Company.

**Ad 6:** Pursuant to Article 280 paragraph 3 of the Companies Act, the Supervisory Board proposes to the General Assembly to adopt decision on election of Deloitte d.o.o., Radnička cesta 80 for the Business Auditor in INA, d.d. for 2013.

**Ad 7:** Amendments to the Company's list of business activities are proposed in accordance to Company's business purposes and compliance with current classification.

**Ad 8: Explanation of the Amendments to the Articles of Association**

Amendments to the Article 4 of the Articles of Association are required in terms of addition to the business activities as referred to in item 7.

**Ad 9:** No particular explanation

## **Invitation and instructions for the Shareholders regarding their participation at the Assembly**

### **Invitation, time and venue of the General Assembly**

1. The Company's Shareholders are hereby invited to participate in the procedures of the General Assembly of the Company to be held on June 5, 2013, in Zagreb, Croatia, at the Company's headquarters, Avenija V. Holjevca 10, at 12:00 h.
2. Registration of the participants of the General Assembly will take place on June 5, 2013, on the mezzanine floor at the Company's headquarters, Av. V. Holjevca 10, Zagreb, from 9:30 to 11:30, after which registration will not be possible. We kindly ask that the Shareholders register on time. After the registration is finished, the shareholders or their proxies who are not listed under participants, but are registered with the Central Depository, have the right to participate at the General Assembly, but they will not be able to use their voting right.
3. At the registration, the shareholders, or their authorized agents or representatives must provide a valid identification card prescribed by the law. As for the authorized agents who are legal persons, a court or other register excerpt in which the legal person is listed must be delivered if it was not delivered during submitting applications for participation at the General Assembly.

### **Participation and voting at the General Assembly**

4. Each shareholder of the Company who has submitted to the Company, either personally or through their proxy or representative, an application for participation in written form at the latest six days prior to the General Assembly meeting, excluding the date of receipt at the Company, i.e. by May 29, 2013, at 24:00 hours, has the right to participate in the General Assembly. A legal or natural person, who is on the last day for application for participation in the General Assembly i.e. May 29, 2013 registered as a shareholder of the Company with the Central Depository and Clearing Company Inc., Zagreb, is considered a shareholder of the Company.
  5. In the event that a Shareholder wishes to appoint an **authorized agent (proxy)** to attend and vote at the General Assembly, the **Registration Form** is to be supplemented with an **Authorization**. At the General Assembly, the Shareholders may be represented by an authorized agent based on valid authorization issued by the Shareholder, i.e. which on behalf of the Shareholder, which is a legal person, is issued by a person authorized to represent it according to the law.
  6. In the **Registration Form** the Shareholders shall state whether they are to attend the Assembly in person or via an authorized agent. In the event that a Shareholder does not wish to attend the Assembly proceedings in person and wishes to assign the right to attendance and vote to an authorized agent, the Shareholder shall include a valid authorization to this effect.
  7. The **Registration Form** can be found on the Company's website ([www.ina.hr](http://www.ina.hr)) and can also be obtained by fax on request to the Company Secretary's Office.
- o **The Registration Form** shall include the following particulars:
- I. Registration for the Shareholder - natural person
    - Name and family name, residence, address, number of account opened with the Clearance and Depository Company and the total number of shares of the shareholder concerned
  - II. Registration for the Shareholder - legal person
    - company name, headquarters and address, personal identification number
    - account number at the Central Clearance and Depository Company and the total number of shares of the shareholder concerned

- An excerpt from the court register or from other register in which the legal person is entered or a copy of such document, a certified copy or other appropriate public document clearly showing that the application was signed by a person who is under law authorized to represent the legal person concerned shall be attached to the application Company name of the legal person, seat and address, personal identification number (OIB)

III. Registration submitted by the Shareholders' Authorized agent

a) Authorized agent – natural person:

- name and surname, place of residence, address of the authorized agent
- List of shareholders representing, and account numbers at the Central Clearance and Depository Company and the total number of shares for all represented shareholders
- All individual powers of authority on the recommended form shall be attached to the application

b) Authorized agent – legal person:

- company name, headquarters and address, personal identification number
- List of shareholders representing, and account numbers at the Central Clearance and Depository Company and the total number of shares for all represented shareholder
- Individual powers of authority given by shareholders in written form shall be attached to the application; if a shareholder is a legal person, the attachment shall contain an excerpt from the court register or other register in which the legal person is entered or a copy of such document, a certified copy or other public document clearly showing that the power of authority was signed by a person who is under law authorized to represent the legal person concerned

- o **The Authorization for the registration for participation and/or voting** at the General Assembly shall include the following particulars of the authorizer: Authorizer's name and surname or the company's name, place of residence, address or headquarters, account number at the Central Clearance and Depository Company and the total number of shares, Authorized agent's name and surname or the company's name, place of residence, address or headquarters, authorizer's signature, or legal representative or representative by law, if the authorizer is a legal person, and the text of the authorization (authorization to vote on Shareholder's behalf) stating that the authorized agent is entitled to attend and vote on behalf of the issuer on all items in the Agenda.

Authorization shall be valid only for one general meeting, however, they will be also valid at the repeated general meeting, if any, reconvened due to lack of quorum.

If the authorizer is a legal person, the authorization shall be signed by the authorized representative. If the Registration Form or the Authorization are not prepared in Croatian, a Croatian translation certified by an official court interpreter shall be attached. The Registration Form, either for attendance in person or via an authorized agent, shall be delivered in person or via registered mail six days prior to the scheduled date of the Assembly at the latest (by 24 p.m. on May 29, 2013) to the following address:

**INA - INDUSTRIJA NAFTE, d.d.**  
**Company Secretariat**  
**ZAGREB, Avenija V. Holjevca 10**  
**Fax: +385 1/6452-103; Tel: +385 1/6450-103**  
**"For the General Assembly of INA, d.d."**

8. Voting shall be performed electronically. The voting procedure shall be explained as part of Item 1 of the Agenda.  
The share capital is divided into 10 million shares, and each Company's share equals one vote at the General Assembly. The Shareholder may vote in person or via an authorized agent or via shareholders' association.
9. Materials pertaining to the individual items on the Agenda shall be available to all interested Shareholders at the Company's premises, as of the announcement date, at the address stated above,



from 10 a.m. to 3 p.m. on working days. The materials shall also be released on the Company's website ([www.ina.hr](http://www.ina.hr)) on the same day.

10. In case of holders of depository receipts (DRs) issued pursuant to a foreign law, Citibank N.A. as the issuer of such DRs, shall be entitled to exercise rights of representation. Holders of DRs will be entitled to exercise their voting rights by a Letter of Authorized agent issued in favour of Citibank as the depository, in accordance with the Articles of Association of the Company, the Deposit Agreement and applicable laws. We request the DR holders to obtain information on the detailed rules of procedure at the customer service of the Citibank. INA shall have no liability for the performance of, or failure to perform, the instructions given to securities account holder.

**Shareholders rights to ask questions, requests amendments to the agenda, counterproposals and the right to information**

11. The shareholders who intend to ask questions or submit proposals regarding individual agenda items at the General Assembly are hereby requested, for the purpose of an efficacious organization of the work of the General Assembly, to announce their intention in writing when submitting their application for participation in the General Assembly or during the registration of participants at the latest prior to the General Assembly, and to indicate the agenda item to which their question or proposal will refer and the content of their question.
12. If Shareholders, who jointly hold a twentieth part of the share capital of the Company request, after the General Assembly is convened, that an additional item is included in the agenda and published, the new agenda item should be accompanied by an explanation and respective decision proposal. Shareholders shall deliver the requests to add new items to the agenda at least 30 days prior to the day of holding of the General Assembly. This deadline does not include the day that the request is received by the Company. In case the previously stated deadline is not observed, the proposed additional items of the Agenda will not be considered as validly published and no decision on them can be made at the General Assembly.
13. Shareholders have the right to submit counterproposals to the proposals submitted relating to a particular agenda item. Counterproposals, together with the names and surnames of shareholders, explanation and opinion by the Management Board if any, shall be reported to credit or financial institutions and to shareholder associations that voted on behalf of shareholders at the previous General Assembly and made available to shareholders on the web pages of the Company ([www.ina.hr](http://www.ina.hr)), in case a shareholders submits his/her counterproposal to the Company at the Company's address, at least 14 days prior to the day the General Assembly takes place. The date counterproposal is received by the Company is not included in this 14-day deadline, which expires on 21 May 2013 accordingly. In case the shareholder does not exercise this right, he shall still be entitled to make counterproposals at the General Assembly. The same applies to shareholders proposals regarding the election of the Supervisory Board Members or appointment of the auditor of the Company.
14. In the event of a lack of quorum for the Assembly scheduled for 12:00 h, i.e jointly, the present or represented shareholders do not make up at least 50% of the total number of votes, the Assembly shall be convened at 2 p.m. on the same day and at the same premises with the same agenda. Such repeatedly convened general meeting shall have a quorum for issues originally put on the agenda irrespective of the number of the shareholders present or represented.
15. The official language of the general meeting is Croatian; the Company will provide simultaneous English-Croatian and Croatian-English translation. This announcement is published in Croatian and in English, whereas the official text of this announcement is in Croatian only.

  
**Zoltán Sándor Áldott**  
**President of the Management Board**  
**of INA, d.d.**



## NOTICE OF ATTENDANCE

*(Please fill in using block letters)*

Shareholder's name and surname:  
Name of company *(for legal persons)*:

Date of birth:  
Company ID *(for legal persons)*:

Address:  
Registered office *(for legal persons)*:

*(Street name and number, place, country)*

Shareholder's account number *(for all)*:

I hereby advise of my intention to attend the Annual General Meeting of INA-Industrija nafte, d.d. Zagreb,  
to be held on **05 June 2013**

I will attend the meeting  in person/  by proxy/through authorised corporate representative  
*(Put a circle)*

and I will vote with \_\_\_\_\_ shares.  
*(Number of shares)*

In \_\_\_\_\_ on \_\_\_\_\_  
*(Place) (Date)*

Shareholder's signature:

\_\_\_\_\_

PROXY FORM  
ANNUAL GENERAL MEETING

1. Shareholder's name and surname

Company name

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2. Date of birth

Company ID number (for legal persons)

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3. Home address

Registered office (for legal persons)

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4. Account number (investor's ref.number)

(for all)

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5. Total number of shares

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**I hereby authorise**

1. Proxy's name and surname

Proxy's company

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2. Proxy's place of residence/

registered office

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3. Address

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Proxy's date of birth

4. Company ID number (for legal

persons)

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As my/our true and lawful attorney to send in my/our name the Notice of Attendance for the Annual General Meeting of **INA – INDUSTRIJA NAFTE d.d. Zagreb, Av. V. Holjevcica 10**, shareholders to be held in Zagreb on 05 June 2013, and to represent me/us at that General Meeting, to participate in it on my/our behalf and to vote as my/our proxy on all resolutions to be passed at the meeting on the basis of shares held by me/us.

This proxy is also valid for any adjournment of the AGM if not held at 12:00 on 05 June 2013.

Signed

In Zagreb on \_\_\_\_\_

\_\_\_\_\_