

MANAGEMENT BOARD

Av. V. Holjevcica 10
ZAGREB

No: 215-/08.
Date: 03.09.2008.

Acting pursuant to the authority set out in Article 277 of the Companies Act and par. 3 Article 34 of the Articles of Association of INA – INDUSTRIJA NAFTE, d.d., at the 215th Board meeting held on 3 September 2008 the Management Board rendered the decision to call an

EXTRAORDINARY SHAREHOLDERS' ASSEMBLY
of INA – INDUSTRIJA NAFTE, d.d. Zagreb
scheduled for 29 October 2008 in Zagreb, CROATIA
on the mezzanine floor of the central office building of INA-Industrija nafte, d.d.
Av. V. Holjevcica 10 at 1 pm.

The Assembly is to proceed according to the proposed

A G E N D A

1. Opening of the Assembly and checking the attendance list
2. Release of a member of the Supervisory Board of INA-Industrija nafte d.d.
3. Election of a member of the Supervisory Board of INA-Industrija nafte d.d.
4. Decision on the amendments to the list of the Company's business activities – additional activities
5. Approving amendments to the Company's Articles of Association
6. Approving the revised text of the Company's Articles of Association

INA, d.d.
Avenija Većeslava Holjevcica 10
10 002 Zagreb p.p. 555
Hrvatska - Croatia
Telefon - Telephone +385(1)6450000
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Banka - Bank
Privredna banka Zagreb d.d.
Raiffeisenbank Austria d.d. Zagreb
Zagrebačka banka d.d.
HVB Splitska banka d.d.
OTP banka Hrvatska d.d. Zadar
Hrvatska poštanska banka d.d. Zagreb

Adresa - Address
Račkoga 6, 10000 Zagreb
Petrijska 59, 10000 Zagreb
Paromlinska 2, 10000 Zagreb
R. Boškovića 16, 21000 Split
Domovinskog rata 3, 23000 Zadar
Jurišićeva 4, Zagreb

Žiro račun - Giro acc
2340009-1100022902
2484008-1100619483
2360000-1101303595
2330003-1100204546
2407000-1100152149
2390001-1100337076

Trgovački sud u Zagrebu
Commercial Court in Zagreb
MBS: 080000604
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

Predsjednik i članovi Uprave / President and members of the Management Board:
Tomislav Dragičević, Zsolt Bács, Mirko Zelić, Tomislav Thür, Josip Petrović, Niko Paulinović, Sándor Lendvai
Predsjednik Nadzornog odbora / President of the Supervisory Board Ivan Šuker

The following decisions are proposed to the Shareholders' Assembly:

Ad. 2

Mr. **Ivan Šuker** is released of duty as member of the Supervisory Board of INA, d.d.

Ad. 3

Mrs. **Vesna Orlandini** is elected member of the Supervisory Board to serve a four-year mandate.

Ad. 4

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

- State surveying and real estate cadastre
- Studies in permanent surveying points for the purpose of basic surveying work
- Studies in topographic surveying and state map drawing
- Studies in cadastre surveying and technical reambulation
- Studies in cadastre parcelling and other land cadastre studies
- Studies in parcelling and other real estate cadastre studies
- Studies in infrastructure cadastre and technical updating of this cadastre
- Special surveying for regional planning and development planning, surveying projects, studies in construction site staking, control surveying for the purposes of construction and building maintenance (monitoring structural shifts)
- Site blueprints for structures not requiring a survey study
- Building staking
- Special surveys for protected and vulnerable areas
- Surveying required in land consolidations
- Professional supervision
- Activities relating to the pumping of mineral water and other bottled water.

Ad. 5

Approval is given for the amendments to the Articles of Association:

Item 1

Article 4 now reads as follows:

The list of business activities done by the Company comprises:

- 11.1.1 Extraction of crude oil and natural gas
- 11.2 Service activities incidental to oil and gas extraction
- 22.11 Publishing of books

22.12 Printing of newspapers
 23.1 Manufacture of coke oven products
 24.14 Manufacture of other organic basic chemicals
 24.15 Manufacture of chemical mineral fertilizers and nitrogen compounds
 28 Manufacture of fabricated metal products other than machinery and equipment
 29 Manufacture of machines and appliances
 35.11 Construction and repair of ships
 37 Recycling
 40.3 Supply of steam and hot water
 41.0 Collection, treatment and distribution of water
 45 Construction industry
 55 Catering industry
 60.23 Other road transport of passengers
 60.24 Road transport of goods (cargo)
 60.3 Pipeline transport
 63.1 Cargo handling and storage
 67.13 Activities auxiliary to financial intermediation
 70.1 Business with own real estate
 70.2 Renting of own real estate
 70.3 Real estate business under contract and with commission
 71.21 Renting of other land vehicles
 71.32 Renting of construction and civil engineering machinery and equipment
 71.33 Renting of office machinery and equipment including computers
 71.34 Renting of other machines and equipment
 72.1 Hardware consultancy
 72.2 Software consultancy and supply
 72.3 Data processing
 72.4 Compilation of databases
 72.5 Maintenance of office machines and computers
 73.1 Research and experimental development in the fields of natural sciences and engineering
 74.15 Management activities of holding companies
 74.2 Architectural and engineering activities and related technical consultancy
 74.3 Technical inspection and analysis
 74.4 Promotion (advertising and propaganda)
 74.7 Cleaning of all types of buildings
 74.82 Packaging activities
 74.83 Other business activities
 80.4 Education of adults and other types of education
 90.0 Sewage and refuse disposal and similar activities
 92.6 Sporting activities
 92.7 Other recreational activities
 93.1 Laundry and dry-cleaning of textiles and fur products
 * Gas production, gas-like fuel distribution by distribution network
 * Electric power production
 * Electric power transfer
 * Electric power distribution
 * Electric power supply
 * Electric power market organisation
 * Natural gas procurement
 * Natural gas storage
 * Natural gas transport
 * Natural gas distribution
 * Natural gas supply

- * Manufacture of oil products
- * Manufacture of bio fuel
- * Oil transport by oil pipelines and other forms of transport not mentioned elsewhere
- * Oil transport by oil products pipelines and other forms of transport not mentioned elsewhere
- * Transport of oil, oil products and bio fuel by road vehicles
- * Wholesale of oil products
- * Retail of oil products
- * Storage of oil and oil products
- * Trade, intermediation and representation in oil and oil products market
- * Manufacture of heat energy
- * Distribution of heat energy
- * Supply of heat energy
- * Trade, intermediation and representation in energy market
- * Transport and storage of liquefied natural gas
- * Wholesale and retail of liquefied petroleum gas
- * Wholesale of liquefied natural gas
- * Research and exploitation of mineral resources
- * Mining research
- * Exploitation of oil and natural gas
- * Treatment of mineral resources
- * Development of mining projects
- * Manufacture, transport and use of hazardous chemicals
- * Off-shore and sub-sea technical and exploration activities
- * Repair and maintenance of fire-fighting devices
- * Representation of foreign companies
- * Intermediation in foreign-trade transactions
- * Export and import of technical and other services related to exploration of oil and gas, development of discovered deposits, construction of production and transport systems and production of oil and gas, including the pipeline transportation services
- * Implementing investment projects abroad
- * Engagement of foreign contractors for investment projects in the Republic of Croatia
- * Provision and supply of industrial property, know-how and expertise in the field of oil and gas exploration and production and processing, as well as chemical and petrochemical products
- * International forwarding and shipping services
- * Tourism and hospitality transactions with foreign countries
- * International road, railway, river, lake and sea transport of goods
- * Storage and harbour and airport services
- * Maintenance of communication network
- * Testing and analysis of safety valves and pressure vessels
- * Technical maintenance of buildings
- * Manufacture and repair of spare parts in the oil industry
- * Technological and chemical cleaning of fuel tanks at gas stations, as well as other tanks and containers in petroleum and chemical industry
- * Corrosion protection of process plants, systems and equipment
- * Export and import of technical and other services in construction of production and transport systems and oil and gas production, including pipeline transport services
- * Accounting and bookkeeping services
- * Washing and lubricating of vehicles
- * Technical testing of radio station on site, for whose setting up a permit was issued, for the purpose of obtaining licence for that radio station
- * Professional activities related to regional planning and preparation of documentation required for issuance of site permits
- * Professional environment protection activities

- * Waste management – collection, storage and treatment of hazardous waste
- * Purchase and sale of goods
- * Commercial intermediation in domestic and foreign market
- * Design of vessels made of metal for compressed and liquefied gas and other pressure vessels for oil and chemical processing industry
- * Design of bearing steel constructions and similar
- * Repair, renewal and maintenance of electric motors and ex-proof installations
- * Testing and issuance of certificates for appliances operating in hazard areas
- * Maintenance of railroad tracks
- * State surveying and real estate cadastre
- * Studies in permanent surveying points for the purpose of basic surveying work
- * Studies in topographic surveying and state map drawing
- * Studies in cadastre surveying and technical reambulation
- * Studies in cadastre parcelling and other land cadastre studies
- * Studies in parcelling and other real estate cadastre studies
- * Studies in infrastructure cadastre and technical updating of this cadastre
- * Special surveying for regional planning and development planning, surveying projects, studies in construction site staking, control surveying for the purposes of construction and building maintenance (monitoring structural shifts)
- * Site blueprints for structures not requiring a survey study
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- * Surveying required in land consolidations
- * Professional supervision
- * Activities relating to the pumping of mineral water and other bottled water.

The Company has the power to undertake all measures and activities necessary or beneficial to the business of the Company. The Company may establish branch offices and/or representative offices of the Company, both in Croatia and abroad, upon the resolution of the Management Board.

Pursuant to these Articles of Association, the Company and companies in whom it holds a majority share or majority voting rights, or indirect or direct controlling influence, shall form the Group.

Item 2

Article 36 par. 3 is to be amended as follows:

Authorised agents are appointed via a written authorisation signed by the issuer of the authorisation or, if the issuer is a company, by the person authorised by the company.

Item 3

Article 40 par. 1 is to be amended as follows:

Following approval of the annual financial report, the Management Board and the Supervisory Board may allocate to other reserves over fifty percent of the net profits remaining after the profits have been used to cover carried losses from previous years, as legal reserves and reserves for the Company's own shares, if the Company has acquired them.

Par. 2 Article 40 is to be added reading:

Following approval of the annual financial report, the Shareholders' Assembly shall render a decision on the distribution of the profits. The Assembly may resolve to allocate the profits to the legally prescribed reserves, as

reserves for own shares or other reserves, to distribute the profits among the members of the Management Board or the Supervisory Board as part of their right to a share in the profits, pay a dividend to the shareholders, or it may decide not to distribute a portion of the profits (unearned profits).

Paragraphs 2, 3, 4 and 5 become paragraphs 3, 4, 5 and 6.

Ad. 6

The revised text of the Articles of Association is approved in the form attached with the Minutes.

Invitation to the Shareholders

The Company's Shareholders are invited to attend the proceedings of the General Assembly.

Each Shareholder in INA – Industrija nafte, d.d. listed in the Securities Register of the Central Depository Agency is entitled to participate in the proceedings and vote at the General Assembly. Seven days prior to the scheduled date of the General Assembly (by 4 pm on 22 October 2008 at the latest), each Shareholder must send to the Company a written **Registration Form** if the Shareholder shall attend the proceedings in person.

In the event that a Shareholder wishes to transfer the right to attendance and vote at the General Assembly to an **authorised agent**, the **Registration Form** is to be supplemented with an **Authorisation** certified by a notary public.

The **Registration Form** may be found on the Company's website (www.ina.hr) and may also be obtained by fax on request to the Company Secretary's Office.

The **Registration Form** shall include the following particulars: Shareholder's name and surname / company name, date of birth, personal identification number, address / Company address (street – number, city, state), account number / investor's sign and the number of voting shares (1 share = 1 vote).

In the **Registration Form** the Shareholders shall state whether they are to attend the Assembly in person or via an authorised 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 authorised agent, the Shareholder shall include a valid authorisation to this effect, certified by a notary public.

The **Authorisation** shall include the following particulars of the **authorised agent** Shareholder's name and surname, date of birth, address (street – number, city, state), account number / investor's sign and the **text** of the authorisation (authorisation to vote on Shareholder's behalf) stating that the authorised agent is entitled to attend and vote on behalf of the issuer on all items in the Agenda. The **Authorisation** is to be certified by a notary public.

If the authorisation is issued by a company, it shall be signed by the company's authorised representative.

The **Authorisation** shall include the following particulars of the **authorised agent** name and surname, and the number of identification document to be presented before attending the General Assembly.

The **Registration Form**, either for attendance in person or via an authorised agent, shall be delivered in person or via registered mail seven days at the latest prior to the scheduled date of the Assembly (by 4 pm on 22 October 2008) at the address:

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

A certified authorisation delivered in person or via registered mail to the above address at least seven days prior to the date of the scheduled General Assembly (by 4 pm on 22 October 2008) shall be deemed as received.

The voting procedure shall be explained as part of item 1 of the Agenda.

Materials pertaining to the individual items on the Agenda shall be available to all interested Shareholders on the Company's premises, at the address stated above, from 10 am to 3 pm on working days.

Registration of the participants in the General Assembly shall take place on 29 October 2008, between 11 am and 12.30 pm, at the entrance to the mezzanine hall of the central office building, Av. V. Holjevca 10, 10000 Zagreb.

The Shareholders (or their authorized agents) are kindly requested to register within the time stated above, as after 12.30 pm registration shall not be possible.

In the event of a lack of quorum for the Assembly scheduled for 1 pm, the Assembly shall be convened at 3 pm on the same day and on the same premises.

PRESIDENT OF THE BOARD OF INA, d.d.

Dr. Tomislav Dragičević