

Pursuant to provisions of Article 9(1) of Act on Takeover of Joint Stock Companies (*Official Gazette of the Federation of Bosnia and Herzegovina, No. 77/15*) (hereinafter as: "**Takeover Act**"), INA, d.d. Zagreb, as the Bidder, issues this:

BID ON TAKEOVER OF COMPANY ENERGOPETROL d.d. Sarajevo

1. Company name, head offices and address of the Target company's head office

Energopetrol d.d. Sarajevo, Maršala Tita 36, 71000 Sarajevo, Bosnia and Herzegovina, registered with the Municipal Court in Sarajevo under the reg. no. (MBS) 65-02-0001-12 (hereinafter as: "**Target Company**").

Share capital: data on class and number of shares (in absolute and relative amount) forming the share capital of the Target Company

The share capital of the Target Company is BAM 68,661,525.00 and consists of the total of 5,492,922 ordinary shares, registered with the Registry of Securities, ticker: ENPSR, with a nominal value of BAM 12.50, traded on the Sarajevo Stock Exchange.
2. Company name, head offices and address of the Bidder's head office

INA, d.d. Zagreb, organised as a public limited company according to the Croatian law, with a head office at Avenija Većeslava Holjevca 10, 10002 Zagreb, registered with the Commercial Court in Zagreb, under registration number: (MBS) 080000604 (hereinafter as: "**Bidder**")

Entities acting jointly with the Bidder

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3. Existing share of the Bidder in the Issuer

The Bidder holds 3,680,258 ordinary shares with a nominal value of BAM 12.50, ticker: ENPSR, which represents 67% of the total share capital of the Target Company.
4. Information on class of shares under this takeover tender

The subject of the takeover bid is 1,812,664 ordinary shares of the Target Company, which represents 33% of the total number of shares of the Target Company, except for the shares over which encumbrance was recorded, according to the point 16 hereof.
5. A statement that the takeover bid is addressed to all the shareholders of the Target Company, for acquiring all shares under this tender, according to

INA, d.d. Zagreb, hereby states that this takeover bid is addressed to all the shareholders of the Target Company, for acquiring all shares under this tender,

- regulated and published terms and conditions
6. Price that the Bidder undertakes to pay per each share
7. Sources and security instruments for payment of the charge for shares under this takeover bid.
8. Term of payment
- according to regulated and published terms and conditions.
- The Bidder undertakes to pay the shareholders of the Target Company, to which this takeover bid refers, BAM 2.30 per share, i.e. 18.40% of the nominal value of the shares.
- The Bidder has provided an irrevocable bank guarantee upon the first invitation, issued to the amount required for payment of the shares under this takeover bid, in accordance with the Takeover Act, issued by UniCredit Bank d.d. Mostar to the Registry of Securities of the Federation of Bosnia and Herzegovina, in favour of the shareholders of the Target Company and with a validity period of 15 days from the last day of payment term for the shares.
- The ensured instruments cover for the purchase of all shares under the takeover bid, as well as all costs arising from the takeover bid, i.e. material costs of depositing the shares, charges of the Registry of Securities of the Federation of Bosnia and Herzegovina arising from corporate takeover and possible miscellaneous costs under the law.
- Accordingly, the Bidder has sufficient own funds at disposal, as well as a source of funds for payment of all shares and other costs for all shares to be regularly and duly deposited according to this bid.
- Securities within the tender will be purchased and paid for within 7 days as of the date of expiry of the bid. The payment will be made via the Registry of Securities of the Federation of Bosnia and Herzegovina, by a bank transfer from a dedicated account of the Bidder and to the bank accounts of shareholders who have deposited the shares. The shares deposited within the takeover process will be transferred to INA, d.d. Zagreb

9. Term of the takeover bid
- The term of this tender bid is 28 days, starting on the day of publishing the bid in the Official Gazette, according to the manner of publishing under the Takeover Act.
10. Company authorized for collection of responses to the takeover bid
- Registry of Securities of the Federation of Bosnia and Herzegovina
Maršala Tita 62/ii
71000 Sarajevo
e-mail: info@rvp.ba
website: www.rvp.ba
Working hours: 8.00 a.m. until 4.00 p.m., every day except on Saturday and Sunday
11. Company name and head office of the depository
- Registry of Securities of the Federation of Bosnia and Herzegovina
Maršala Tita 62/ii
71000 Sarajevo
12. Instructions on the manner and effects of share depositing as well as other rules and obligations of shareholders depositing their shares, especially the right of shareholders to withdraw their shares and to opt out from the takeover bid
- A shareholder wishing to accept the bid must accept it within the term of the bid until and including the last day thereof, in one of the following manners:
- 1) **Directly** – in person at the Registry of Securities of the Federation of Bosnia and Herzegovina in Sarajevo, where it is required to bring:
 - a) a private person must bring: (1) a written order for accepting the bid, verified by a notary public (form NP2); (2) Proof of a bank account of the shareholder, to which the payment will be made upon completion of the bid.
 - b) a legal entity must deliver: (1) a written order for accepting the bid, verified by a notary public (form NP2); (2) a copy of the contract with a bank on opening a transaction account for legal entities.
 - 2) **Indirectly** – sending the required documentation by registered mail, which must be delivered at the address

of the Registry of Securities of the Federation of Bosnia and Herzegovina within 28 days from the date of publishing. The mail delivered after that term will not be considered.

13. The Bidder's intention regarding future operation of the Target Company and the extent in which the takeover bid affects it considering the future operation of the Bidder's company

The intention of the Bidder is to continue strengthening the market position on Bosnian and Herzegovinian market by continuing an extensive modernisation program of the retail network of the Target Company, referring to KDR and modernisation projects at retail sites of the Target Company, as well as implementation of a new non-fuel concept (consumer goods, catering and carwash facilities). These changes would present a positive foundation for a stable fuel and non-fuel sale growth on the territory of Bosnia and Herzegovina in the upcoming period. In that sense and according to aspirations of INA Group portfolio on the territory of Bosnia and Herzegovina, the Bidder will continue investing into better equipment at retail sites of the Target Company, achieving a distinguished image and higher level of customer satisfaction, for the current and future customers of the Target Company.

The Bidder does not expect the takeover bid to have any significant immediate effect on future operation of the Target Company. Upon finalisation of the takeover bid, the Bidder does not intend to change utilisation of assets of the Target Company or create any future liabilities out of the usual course of business.

14. Strategic plans of the Bidder considering the Target Company and possible consequences of those plans for the policy of employment and employment and legal status of employees in the Target Company and the Bidder's company, as well as any possible changes regarding the places of operation of the Target Company and the Bidder.

The Bidder intends to continue the current business strategy and policy of business stabilisation which was in force since before issuing the bid for takeover of the Target Company. In that sense, the Bidder does not expect the takeover bid to have any significant impact of on the position and financial rights of employees in the Target Company. The Bidder expects that

after this Bid, the Target Company will be able to take up opportunities at the Bosnian and Herzegovinian market for business improvement and that this will result in potential headcount increase at the Target Company as well.

The place of performance of the business activity of the Target Company and the Bidder will not change.

No significant changes have been planned regarding places of business of the Target Company and the Bidder.

15. Intention of the Bidder regarding the management of the Target Company

The Bidder has foreseen changes in the Management Board of the Target Company after the Bid, however, without making any significant changes in the current constitution of the executive management and their current benefits.

No changes of the current policy of cash and non-cash expenditures and other benefits of members of the management board and the supervisory board of the Target Company have been planned.

16. Takeover Bid conditioning

The Bidder conditions that the subject of the takeover bid may not be any shares over which encumbrance was recorded.