

MANAGEMENT BOARD

Av. V. Holjevca 10
ZAGREB

No: 248-15/09
Date: 28.04.2009.

Acting pursuant to the authority set out in Article 277 of the Companies Act and Article 34 of the Articles of Association of INA – INDUSTRIJA NAFTE, d.d., at the 248 th Board meeting held on 28.04.2009 the Management Board rendered the decision to call an

GENERAL SHAREHOLDERS' ASSEMBLY
of INA – INDUSTRIJA NAFTE, d.d. Zagreb
scheduled for June 10th 2009 in Zagreb, CROATIA
on the mezzanine floor of the central office building of INA-Industrija nafte, d.d.
on the at 12 a.m.

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. Consolidated and unconsolidated Financial Reports for 2008 plus Auditor's Report, Company and INA Group Status Report for 2008, Supervisory Board Report for 2008
3. Cover of loss of INA, d.d. in 2008
4. Discharge to the Management for business year 2008
5. Discharge to the Supervisory Board members for business year 2008
6. Appointment of the auditors of the Company for 2009
7. Decision on the amendments to the list of the Company's business activities – additional activities
8. Approving the new Company's Articles of Association and putting out of effect the Company's Articles of Association from April, 2nd 2008 (consolidated text)
9. Release and election of members of the Supervisory Board of INA-Industrija nafte d.d.

INA, d.d.
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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

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

Žiro rač - Giro acc
2340009-1100022902
2484008-1100619483
2360000-1101303595
2330003-1100204546
2407000-1100152149

Trgovački sud u Zagrebu
Commercial Court in Zagreb
MBS: 08000604
Uplaćen temeljni kapital – Paid capital stock
9.000.000.000,00 kn - HRK
Broj izdanih dionica / Nominalna vrijednost
10.000.000 / 900,00 kn - HRK
Matični broj – Reg. No. 3586243

The Management Board and the Supervisory Board proposed the following decisions to the Shareholders' Assembly:

Ad. 3

Loss after taxation of INA- Industrija nafte, d.d. in 2008 in amount of 839.917.166,93 HRK covered with retained earnings from previous years

Ad. 4

Discharge is granted to the INA, d.d. Management Board members for business year 2008

Ad. 5

Discharge is granted to the INA, d.d. Supervisory Board members for business year 2008

Ad. 6

For the business auditor in INA, d.d. for 2009 Deloitte d.o.o. Zagreb is elected.

Ad.7

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

- * Delivery and sale of natural gas from own production
- * Exploration and exploitation of geothermal, mineral and underground waters
- * Production and sales of natural mineral and other bottled waters
- * 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 parceling and other land cadastre studies
- * Studies in parceling and other real estate cadastre studies
- * Studies in infrastructure cadastre and technical updating of this cadastre and professional supervision
- * 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) and professional supervision
- * Site blueprints for structures not requiring a survey study
- * Building staking and professional supervision
- * Special surveys for protected and vulnerable areas and professional supervision
- * Surveying required in land consolidations

Ad. 8

Approval is given by the Shareholders' Assembly for the new Articles of Association as in the enclosed text.

Articles of Association come into effect on the day of entry in the court register.

On the day the new Articles of Association come into effect, the Articles of Association from April 2nd 2008 (consolidated text) are no longer valid.

Ad. 9

Following members of the Supervisory Board are discharged from duty:

1. DAMIR POLANČEC, Koprivnica, Oružanska 12a
2. IVAN ŠUKER, Velika Gorica, Kneza Ljudevita Posavskog 7,
3. TOMISLAV IVIĆ, Valpovo, Dobriše Cesarića 65
4. ĐURO DEČAK, Virovitica, Zrinski trg 19,

9.2. Pursuant to Article 22 of the Articles of Association adopted in item 8 of the Agenda of this General Assembly Meeting, the following Supervisory Board members are elected for the period of four (4) years:

1. DAMIR POLANČEC, Koprivnica, Oružanska 12a
2. TOMISLAV IVIĆ, Valpovo, Dobriše Cesarića 65
3. VESNA ORLANDINI, Split, Barakovićevo 14
4. GYÖRGY MOSONYI, H-1029 Budapest, Hársalja u. 26, Hungary
5. ZOLTÁN ÁLDOTT, H-1143 Budapest, Utász u.9, Hungary
6. JÓZSEF SIMOLA, H-1112 Budapest, Oltvány u. 17/e, Hungary
7. ÁBEL GALÁCZ, H-1046 Budapest, Eötvös József u.26, Hungary
8. OSZKÁR VILÁGI, H-92901 Dunajska Streda, Rad Pókatelek 4409/13, Slovakia

Invitation to the Shareholders

The Company's Shareholders or custodian of such Shareholders (hereinafter referred to as "Shareholders") in INA – Industrija nafte, d.d. listed in the Securities Register of the Central Clearance and Depository Company are invited to attend the proceedings of the General Assembly.

Each Shareholder 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 4p. m. on June 3rd 2009 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 appoint an authorized agent (proxy) to attend and vote at the General Assembly, 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 **shareholder**: 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. Authorization will 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 authorisation is issued by a legal entity, it shall be signed by the duly authorised representative(s), and shall be certified by a public notary. 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. If the Registration Form or the Authorisation is 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 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 p.m. on June 3rd 2009) 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 p.m. on June 3rd 2009) shall be deemed as received.

Voting shall be performed in electronic way. 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, started on May 11th 2009, from 10 a.m. to 3 p.m. on working days.

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 Proxy 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 the failure to perform, the instructions given to securities account holder.

Registration of the participants in the General Assembly shall take place on June 10th 2009, between 10 a.m. and 11.30 a.m., 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 11.30 am registration shall not be possible. We request our shareholders to kindly report for registration in time. After the closing of the registration, those shareholders and authorized agents or nominees, who are not listed in the attendance list but registered in the share register, are entitled to participate at the general meeting but cannot exercise their voting rights.

The general meeting shall have a quorum if the holders of shares representing more than half of the voting rights are present. In the event of a lack of quorum for the Assembly scheduled for 12 a.m., the Assembly shall be convened at 2 p.m. on the same day and on 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.

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. The official text of this announcement is in Croatian only.

PRESIDENT OF THE BOARD OF INA, d.d
Dr. Tomislav Dragičević