

Zagreb, 24 June 2014

INA INDUSTRIJA NAFTE, d.d.  
Av. V. Holjevca 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: INA-INDUSTRIJA NAFTE, d.d. – General Shareholders’ Assembly held**

On 24 June 2014 the General Shareholders’ Assembly of INA INDUSTRIJA NAFTE, d.d. Zagreb was held at the head office of INA-Industrija nafte,d.d., Avenija V. Holjevca 10, Zagreb, Croatia, attended by 9,717,920 votes or 97.179% of 10,000,000 votes in total.

**The Shareholders’ Assembly Agenda was as follows:**

1. Opening of the General Assembly and establishing the attendance list
2. Consolidated and unconsolidated Financial Statements for the year ended in 2013 together with Independent Auditor's Report, Company and INA Group Status Report for 2013 and Report on the Supervision of the Conduct of Company's Business for 2013
3. Decision on coverage of loss of INA, d.d. in 2013
4. Discharge to the members of the Management Board for business year 2013
5. Discharge to the members of the Supervisory Board for business year 2013
6. Selection of the business auditor for 2014
7. Decision on the amendments to the list of 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 5, 2013 (completed version)

Following resolutions were passed at the General shareholders assembly.

**Ad. 3**

The loss of earnings for the year 2013 is established in the amount of HRK 1,633,468,532.57 and it will be covered from:

1. Retained earnings up to the amount of the loss.
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Ad 4

Discharge is granted to members of the Management Board of INA, d.d. for the business year 2013.

Ad 5

Discharge is granted to members of the Supervisory Board INA, d.d. for the business year 2013.

Ad 6

Audit company Ernst & Young, Radnička cesta 50, Zagreb is selected as the Auditor of INA, d.d. in 2014.

Ad. 7

Article 4 of the Article of Association, which describes the Company's list of business activities is amended by addition of the following lines:

- \* Protection and rescue activities
- \* Risk assessment preparation
- \* Protection and rescue planning
- \* Preparation of expert analysis and recommendations for development of protection and rescue system
- \* Preparation of special studies, budgets and projections for protection and rescue
- \* Preparation of operational protection and rescue plans for legal persons
- \* gas trade
- \* production of the natural gas

and is amended by the change of name of the following lines due to compliance with current classification:

- \* "Natural gas storage" is to be replaced by "Gas storage"
- \* "Natural gas distribution" is to be replaced by "Gas distribution"
- \* "Natural gas supply" is to be replaced by "Gas supply"
- \* "Electric power market organization" is to be replaced by "Trade of electric power"

Ad 8.

Decision on the Amendments to 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:

- \* Protection and rescue activities
  - \* Risk assessment preparation
  - \* Protection and rescue planning
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- \* Preparation of expert analysis and recommendations for development of protection and rescue system
- \* Preparation of special studies, budgets and projections for protection and rescue
- \* Preparation of operational protection and rescue plans for legal persons
- \* gas trade
- \* production of the natural gas

- The following lines are to be replaced:

- \* "Natural gas storage" is to be replaced by "Gas storage"
- \* "Natural gas distribution" is to be replaced by "Gas distribution"
- \* "Natural gas supply" is to be replaced by "Gas supply"
- \* "Electric power market organization" is to be replaced by "Trade of electric power"

Article 17 (17.1.3.) is to be changed as follows:

Taking on new debt (borrowings, taking credits, guarantees, etc) that would result in a Gearing Ratio of over 50% for more than 2 consecutive quarters, or over 60% at any time. For the application of this paragraph the Gearing Ratio shall mean in line with international terms: (net debt/ (net debt + equity)

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 which is regarded as an integral part of this Decision.

On the day the new Articles of Association come into effect, Articles of Association dated June 5, 2013 (completed version) shall no longer be valid.

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