

## MANAGEMENT BOARD

Av. V. Holjevcica 10  
ZAGREB

No: 193-3/08.  
Date: 18.02.2008.

Acting pursuant to the authority set out in Article 277 of the Companies Act and par. 1 Article 37 of the Articles of Association of INA – INDUSTRIJA NAFTE, d.d., at the 193rd Board meeting held on 18 February 2008, the Management Board rendered the decision to call an

**EXTRAORDINARY SHAREHOLDERS' ASSEMBLY**  
**of INA – INDUSTRIJA NAFTE, d.d. Zagreb**  
**scheduled for April 2nd, 2008 in Zagreb, CROATIA**  
**on the mezzanine floor of the central office building of INA-Industrija nafte, d.d.**  
**Av. V. Holjevcica 10 at 2 p.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. Release of the members of the Supervisory Board of INA-Industrija nafte d.d.
3. Election of members of the Supervisory Board of INA-Industrija nafte d.d.
4. Decision on the alteration in the list of the Company's business activities – striking an activity from the list
5. Approving amendments to the Company's Articles of Association
6. Approving the revised text of the Articles of Association

The following decisions are proposed to the Shareholders' Assembly:

#### **Ad. 2**

The following persons are relieved of duty as members of the Supervisory Board:

1. Ivan Šuker
2. Damir Polančec
3. Tomislav Ivčić
4. Đuro Dečak

#### **Ad. 3**

The elected members of the Supervisory Board to serve a four-year mandate are:

1. Ivan Šuker, Velika Gorica, Kneza Ljudevita Posavskog 7,
2. Damir Polančec, Koprivnica, Oružanska 12A,
3. Tomislav Ivčić, Valpovo, Dobriše Cesarića 65,
4. Đuro Dečak, Virovitica, Zrinski vrt 19.

#### **Ad. 4**

The following activity is to be stricken from the list of the Company's business activities:

- \* Currency exchange services.

#### **Ad. 5**

Approval is given for the amendment to the Articles of Association, to the effect that Article 4 now reads as follows:

The objects of the Company are as follows:

- 11.1 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 biofuel
- \* 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 biofuel 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 natural 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 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 liquified 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 the issuance of certificates for appliances operating in hazard areas
- \* Maintenance of railroad tracks

The Company has the power to take all measures and activities necessary or useful for the business activity 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.

#### 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, 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](http://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 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 at the address:

**INA - INDUSTRIJA NAFTE, d.d.**  
**Company Secretary's Office**  
**ZAGREB, Avenija V. Holjevcica 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 ten days prior to the date of the scheduled General Assembly 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 day.

Registration of participants in the General Assembly shall take place on 2<sup>nd</sup> April 2008 at the entrance to the mezzanine hall, Av. V. Holjevcica 10, 10000 Zagreb, from 11 am to 1 pm.

In the event of a lack of quorum for the Assembly scheduled for 2 pm, the Assembly shall be postponed until 4 pm on the same day and on the same premises.

**PRESIDENT OF THE BOARD OF INA, d.d.**

**Dr. Tomislav Dragičević**