



IGH-R-A Regular Share, ISIN HRIGH0RA0006  
Offered at the official market of the Zagreb Stock Exchange  
Notice placed in accordance with Article 459 of the Capital Market Act

Zagreb, 26 April 2012

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Odjel uvrštenja

Pursuant to relevant provisions of the Capital Market Act (Official Gazette, Issues 88/08, 146/08, and 74/09), and appropriate Zagreb Stock Exchange Rules, we wish to advise you as follows:

The following decisions were reached at the General Assembly Meeting of the company INSTITUT IGH, d.d., with the registered seat in Zagreb, Janka Rakuše 1, OIB No. 79766124714, which was held on 26 April 2012 at 9:00 a.m. (start time):

Ad 3

**DECISION**

**on partial exclusion of pre-emption rights with regard to subscription of new shares**

The pre-emption rights held by existing Company shareholders with regard to subscription of new shares is partly excluded and this by requiring payment for subscribed shares in the amount of no less than € 50,000.00 par shareholder, to be paid in HRK equivalent of this amount, based on mean exchange rate of HNB (Croatian National Bank) prevailing on the date of payment for such subscription of shares.

Ad 4

**DECISION**

**on increase in share capital and issuance of ordinary shares through public offering, via monetary deposits, and with partial exclusion of pre-emption rights with regard to subscription of new shares**

**Article 1**

The share capital of the Company amounts to HRK 64,432,000.00 and is divided into 148,580 ordinary registered shares, each with the nominal value of HRK 400.00. The share capital of the Company has been paid up in full in cash.

**Article 2**

According to this Decision, the share capital of the Company is increased from HRK 63,432,000.00, for the amount of no more than HRK 106,000,000.00, to the amount of no more than HRK 169,432,000.00.

#### Article 3

The increase of the share capital of the Company, as mentioned in Article 2 of this decision, will be operated through cash payment, via issuance of no more than 265,000 new ordinary registered shares, each with the nominal value of HRK 400.00.

#### Article 4

Based on this decision on an increase in the share capital of the Company, the General Assembly of the Company (target company) allows the acquirers to acquire registered shares in the target company without the obligation to make public the takeover bid, if the said acquisition of voting shares would create the obligation for the acquirer to make public a takeover bid, all in accordance with provisions contained in Article 14, Paragraph 1, Subparagraph 3, of the Act on the Takeover of Joint Stock Companies.

#### Article 5

New shares will be issued in an intangible form, i.e. in form of electronic records made in the computer system operated at the Central Depository and Clearing Company (hereinafter referred to as: the SKDD), and will be marked by mark assigned by the SKDD. Each share gives right to one vote at the Company's General Assembly meeting. The shares are registered on the name, and give shareholders all rights provided by law and the Company's Articles of Association, from the day on which the increase in share capital is registered with the court register.

#### Article 6

The price of the newly issued shares has been set to HRK 760.00.

#### Article 7

The increase in the share capital of the Company, as based on the Decision, is operated through public offering of shares via cash payment, with partial exclusion of pre-emption rights with regard to existing shareholders, and this by requiring payment for subscribed shares in the amount of no less than € 50,000.00 par shareholder, to be paid in HRK equivalent of this amount, based on mean exchange rate of HNB (Croatian National Bank) prevailing on the date of payment for such subscription of shares.

Each existing shareholder shall be guaranteed the right to participate in this increase in the share capital provided that such shareholder subscribes for and makes payment for subscribed shares and, at that, the amount to be paid for subscription of shares by each shareholder shall be no less than € 50,000.00, to be paid in HRK equivalent of this amount, based on mean exchange rate of HNB (Croatian National Bank) prevailing on the date of payment for such subscription of shares.

According to Article 351, Paragraph 1, of the Capital Market Act, the company shall operate the issuance of shares via public offering and will make use of exception from the obligation to publish prospectus, and shall therefore not publish prospectus for the said issuance, in accordance with provisions contained in this Decision on increase in share capital and issuance of ordinary shares through public offering, via monetary deposits, and with partial exclusion of pre-emption rights with regard to subscription of new shares.

## Article 8

The shares will be subscribed via a written statement (Subscription Form). The subscription of shares and related payment will be made as defined in the public invitation for subscription of shares. The Company Management is authorized to decide at its discretion when the public invitation for subscription of shares will be announced. The Company will publish the public invitation for subscription of shares at the Company's web pages, and in at least one daily paper published in the Republic of Croatia.

## Article 9

The subscription and payment of new ordinary shares will be made in two rounds:

In the first round, the right to subscribe to shares is reserved to existing Company shareholders who have shares on their intangible securities accounts held with the SKDD on the day on which this invitation to the General Assembly meeting is published in the Croatian Official Gazette. In the first round, the shares will be subscribed to and paid for within 15 (fifteen) days from the day on which the public invitation for subscription of shares in the first round is published, and the information about the place and time of subscription of shares via Subscription Form, and the deadline for payment of subscribed shares and related amounts, will be specified in full detail in the public invitation for subscription of shares. The existing Company shareholders will be enabled to subscribe to and pay for shares up to one hundred percent of the total number of shares offered at this public offering.

In case the Company shares are held by a trustee bank on behalf of a shareholder, such a shareholder is required to submit, together with the Subscription Form, a proof that he is really a Company shareholder, and that he is entitled to subscribe to shares in accordance with this Decision. This proof is submitted in form of an original certificate/statement issued by the trustee bank, in which the bank states that it is registered, on the day of publication of the invitation to the General Assembly meeting in the Croatian Official Gazette, as trustee bank for shares held by the said shareholder, and that it has the right to subscribe to new Company shares. Without this proof, such shareholder will not be allowed to participate in the subscription of new shares.

In the second round, the remaining shares that have not been subscribed to by the existing Company shareholders in the first round, will be offered to every legal or physical person capable of subscribing to and paying for the shares within 5 (five) days from the day on which the public invitation for subscription of shares in the second round has been announced. A detailed information about the place and time of subscription of shares via Subscription Form, and the deadline for payment of subscribed shares, will be given in the public invitation for subscription of shares. The Company Management is authorized to decide at its discretion when the public invitation for subscription of shares in the second round will be published. The Company Management will also publish the public invitation for subscription of shares in the second round at the Company's web pages, and in at least one daily paper published in the Republic of Croatia.

The decision on the allocation of shares that have not been subscribed to in the first round, in case the number of shares subscribed to and paid for in the second round exceeds the number of shares specified in this Decision, will be made by the Management, with the approval of the Company's Supervisory Board.

## Article 10

After the full payment is made for each share, and following registration with the court register, an appropriate number of ordinary registered shares, bearing the mark allocated by the SKDD, will be issued. Each share will be issued to the nominal value of HRK 400.00, in form of an intangible share.

The investors will become holders of the newly issued Company shares after registration with the SKDD depository. This registration will be made in accordance with SKDD rules as soon as the increase in the share capital has been registered with the court register.

The newly issued shares will be listed on the regulated market of the Zagreb Stock Exchange (Zagrebačka burza d.d.) in accordance with prevailing regulations.

The newly issued Company shares, issued in accordance with this Decision, can be traded on regulated market after the shares have been listed on the regulated market.

## Article 11

The success of subscription and payment of shares, and the exact amount by which the share capital has been increased, will be determined, based on the subscription and payment situation on the last day of subscription and payment of shares, no later than 3 (three) days following expiry of the subscription time. The issuance of shares shall be considered successful if 35% (thirty-five percent) of the total number of shares issued, i.e. 92,750 shares, are subscribed to and paid for within the specified time period. The total amount of successful issuance of shares determined in this way will also represent the exact amount by which the share capital of the Company has been increased through issuance of new shares. The Company Management will determine, with the approval of the Supervisory Board, the success of issuance of shares, the exact amount of increase in share capital, and the exact number of new ordinary shares.

If the subscription of newly issued shares does not prove successful, the company will return the sums paid by the investors within seven days following the last day specified for subscription and payment of shares, as provided for in Article 9 of this Decision.

## Article 12

If the increase in share capital is not registered with the court register within 3 months following acceptance of this Decision, the subscription statement (Subscription Form) will no longer be binding for the subscriber, and the payment made by investors will be reimbursed to them without delay.

## Article 13

Provisions contained in prevailing regulations and in the Company's Articles of Association will adequately be applied with respect to all issues that have not been regulated by this Decision.

## Article 14

This decision comes into force on the day of its adoption.

The Company Management is authorized to take all legal actions in order to register this Decision and the corresponding increase in share capital with the court register of the Commercial Court in Zagreb.

**DECISION**  
on changes of and additions to the Articles of Association

I

Articles 8 and 9 of the Articles of Association are changed in such a way that the share capital amount from Article 8 and the number of ordinary registered shares from Article 9 are harmonized with changes determined by the success of subscription and payment of new shares, and by the amount representing the increase in share capital according to Article 11, Paragraph 1 of the Decision dated 26 April 2012 on an increase in share capital, and on issuance of ordinary shares through public offering, via monetary deposits and with partial exclusion of pre-emption rights with regard to subscription of new shares. The Paragraph 2 contained in Article 9 of the Articles of Association is deleted. The paragraph 3 contained in Article 9 of the Articles of Association now becomes the Paragraph 2 of Article 9 of the Articles of Association.

II

The following new Subtitle and Article 8 a) is added in section VII SHARE CAPITAL, after Article 8:

Article 8 a)

Conditional increase in share capital

1. The General Assembly may decide to increase the share capital of the Company but only to the extent needed to acquire right to gain shares from Paragraph 2 of this article (conditional increase of capital).
2. The decision on conditional increase of the Company share capital may be made only to:
  - a) realize rights of the Company creditors to change exchangeable bonds for shares and gain pre-emption right for subscription of new shares of the Company
  - b) make preparations for acquisition of several companies
  - c) enable workers and Company Management members, or members of affiliate companies, to acquire right to shares based on the General Assembly decision
  - d) allocate shares of the parent company to shareholders or subsidiary company members according to Article 492, Paragraphs 2 and 3 of the Companies Act, if contract has been concluded on administration of the Company's operations, or on transfer of profit or shares of the parent company to shareholders or members of affiliated companies according to Article 504, Paragraph 2, of the Companies Act.
3. Nominal amount of conditional capital must not exceed one half or one tenth (in case described in Paragraph 2, Subparagraph 3, of this Article) of share capital of the Company at the time the decision on conditional increase of the Company capital is made.
4. Provisions of the Companies Act on pre-emption rights to subscribe to new shares shall also be applied as appropriate to exchangeable bonds.
5. The decision on conditional increase of share capital of the Company through investment of goods or rights must contain information about the object of investment, about person that acquires such object (goods or rights) and, in case of shares without nominal amount, the number of shares acquired through such investment.

6. The decision can be made only if the investment of goods and rights has been specifically and properly made public, in accordance with the Companies Act and the Company's Articles of Association on the announcement of General Assembly meeting agenda and decision proposals.
7. The Management is allowed to issue shares only to attain objectives for which the decision on conditional increase of capital was made.

### III

Other provisions of the Articles of Association shall remain unchanged.

### IV

These changes of and additions to the Articles of Association shall come into force and shall be applied as of the day of registration with the court register.

### V

The Supervisory Board is authorized to make the consolidated text of the Articles of Association.

INSTITUT IGH, d.d.  
Investor Relations Office