

Institut IGH d.d.

Janka Rakuše 1, 10000 Zagreb, CROATIA
Tel:+385 1 6125 125, Fax:+385 1 6125 401,
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IGH-R-A Regular Share, ISIN HRIGHORA0006
Offered at the official market of the Zagreb Stock Exchange
Notice placed in accordance with Article 459 of the Capital Market Act

Zagreb 20 December 2012

HANFA

Miramarska 24b
10000 Zagreb

ZAGREBAČKA BURZA

Ivana Lučića 2a
10000 Zagreb
Odjel uvrštenja

SPLIT 21 000
Matice hrvatske 15
Tel:021/558-666
Fax:021/465-335

RIJEKA 51 000
Slavka Tomašića 5
Tel:051/206-100
Fax:051/206-106

OSIJEK 31 000
Drinska 18
Tel:031/253-101
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VARAŽDIN 42 000
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Pursuant to the Capital Market Act (Official Gazette Nos. 88/08, 146/08, 74/09), and further to the Zagreb Stock Exchange rules, we wish to make the following announcement:

The following decisions were made at the General Assembly meeting of the company INSTITUT IGH d.d. with the registered seat in Zagreb, Janka Rakuše 1, Personal Identification No. OIB 79766124714, which was held on 20 December 2012 at 9:00 a.m. (start time):

Ad 4) DECISION on the use of profit generated by INSTITUT IGH, d.d. in the financial year of 2011

Article 1

It has been established that INSTITUT IGH, d.d. generated in the year that ended on 31 December 2011 the pre-tax profit of:.....HRK 13,593,637.68

Article 2

The profit realized by the company INSTITUT IGH, d.d., as determined in Article 1 above, will be used as follows:

a) retained profit HRK 13,593,637.68”

Ad. 5)

“The note of release is given to General Manager of the Company for the business year of 2011. This decision takes effect as of the day of its proclamation.”

Ad. 6)

“The note of release is given to Supervisory Board Members of the Company for the business year of 2011. This decision takes effect as of the day of its proclamation.”

Mjerodavni sud:
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registarski uložak
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080000959

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105.668.000,00 kn
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264.170, nominalna
Vrijednost dionice 400 kn

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Uprava:
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Veniamin Mezhbovskiy, član Uprave
Željko Grzunov, dipl.oec., član Uprave
mr.sc. Željko Štromar, član Uprave
mr.sc. Tomislav Alpeza, član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



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Ad. 7)

"The Supervisory Board member Mr. Franjo Gregurić, born on 12 October 1939, Zagreb, Zelenjak 66, OIB 68362879915, is revoked due to expiry of his term of office. This decision takes effect as of the day of its proclamation."

Ad. 8)

"The Supervisory Board of the Company has 7 (seven) members. This decision takes effect as of the day of its proclamation."

Ad. 9)

The Supervisory Board proposes that the following decision be made at the General Assembly meeting:

I

"The following persons are appointed as Supervisory Board members:

1. Franjo Gregurić, born on 12 October 1939, Zagreb, Zelenjak 66, Ph.D.
2. Vlado Čović, born on 23 April 1952, Šibenik, Ruže Vukman 6, Mechanical Technician.
3. Ryvkin Grigory Evseevich, born on 7 April 1968, with the residence in the Russian Federation, 197000 Saint Petersburg, Kolomazskiy prospekt 26, apart. 293.

II

The term in office of the Supervisory Board members named in Section I of this Decision shall start after the end of this General Assembly meeting, and shall last until the end of the General Assembly meeting during which notes of release are given for the third (3rd) business year following appointment to Supervisory Board and, at that, the business year in which the member is appointed is not taken into account.

III

In accordance with Article 281, Paragraph 1, of the Companies Act, the information on membership of Supervisory Board members in supervisory boards and/or management boards of other companies, and on their membership in other supervisory bodies in the country and abroad, is specified below:

At the time of publication of this Invitation, Franjo Gregurić Ph.D. was member of the supervisory board of the company Elka d.o.o., Zagreb, Koledovčina 1, and of the company Genera d.d., with the registered seat at Svetonedjeljka 2, Kalinovica. At the time of publication of this Invitation, Vlado Čović was president of the supervisory board of ZAGREB-MONTAŽA d.o.o., with the registered seat in Zagreb, Veslačka 2. At the time of publication of this Invitation, Ryvkin Grigory Evseevich was general manager of the company Elektrocentromontaž d.d., with the registered seat in the Russian Federation, Moscow, Berezkovskaya nab., 18 A.

IV

Mjerodavni sud:
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mr.sc. Željko Štromar, član Uprave
mr.sc. Tomislav Alpeza, član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik

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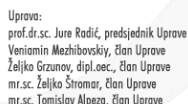
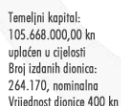
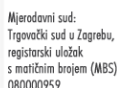
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This decision takes effect as of the day of its proclamation."

Ad 10)

- I) The supervisory Board members are entitled to a monthly fee as a recompense for their work in the Supervisory Board of INSTITUT IGH, d.d in the year of 2012. This fee shall be equal to the amounts defined by the General Assembly's decision reached on 24 June 1996, provided always that the Supervisory Board members employed by INSTITUT IGH, d.d., who have concluded a manager's contract, or an annex to the employment contract, are not entitled to any recompense for their work in the Supervisory Board.
- II) The above amounts shall be revised monthly to take into account variations in the €/HRK exchange rate, if such variations are greater than $\pm 5\%$. This fee shall be paid at the time regular salaries are paid by the Company.
- III) The net monthly salary of the President of Supervisory Board shall be equal to an average net salary paid by the Company in the month preceding the month during which the Company's General Assembly meeting was held."

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Ad 11)

"The company KPMG Croatia d.o.o. from Zagreb, Ivana Lučića 2A, OIB: 20963249418, is herewith appointed as the Company's auditor for the business year of 2012. With reference to and in compliance with Article 275, Paragraph 1, Subparagraph 7, of the Companies Act, it is herewith determined that the auditor's fee will amount to € 56,000 equivalent in HRK, which does not include applicable taxes (VAT) and direct costs. This decision takes effect as of the day of its proclamation."

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Ad 12)

"The Company's scope of activities is extended by adding the following activities:

- accountancy activities."

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Ad 13)

The Article 5, Paragraph 1 of the Company's Articles of Association (Section IV BUSINESS ACTIVITY) is extended by adding the following activities:

- accountancy activities.

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Under Section VII SHARE CAPITAL, a new subtitle and article 8 b) are added as follows:

Approved share capital

Article 8 b)

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The Management Board of the Company is authorized to increase the Company's share capital for the total nominal amount of HRK 52,800,000.00 (in words: fifty-two million and eight hundred thousand Croatian kunas) (approved share capital) within five years after the changes of and additions to the Articles of Association have been registered with the register of the competent commercial court, and this either on one occasion or at several occasions, at the minimum price which represents the nominal value of the company share on the day the decision is made. The Supervisory Board approval is needed for such increase in share capital.

The share capital can be increased by issuing new shares through investments in money, in kind, or in rights. The Management Board can, subject to approval by the Supervisory Board, exclude the pre-emption rights of shareholders with regard to inscription of new shares. The Supervisory Board is authorized to harmonize provisions of the Articles of Association with changes that result from such increase in share capital and issuance of new shares.

III

The Article 34, Paragraph 1, of the Articles of Association is modified in such a way that it is fully deleted and replaced with the following text:

1. The president of the Management Board shall represent the company independently and severally, while the Management Board members shall represent the Company together with another Management Board member, or together with a procurator. The Company's Management Board can, subject to approval by the Supervisory Board, attribute/ revoke the procurator rights to/from one or several persons, and to specify internal limitations and their representation rights.

IV

Other provisions of the Articles of Association shall remain unchanged.

V

These changes of and additions to the Articles of Association shall take effect as of the date of their entry in the court register.

VI

The Supervisory Board is herewith authorized to define the consolidated text of the Articles of Association."

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