

Institut IGH d.d.

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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, 12 March 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
Fax: 031/253-104

VARAŽDIN 42 000
Hallerova aleja 7
Tel: 042/210-970,
042/210-722
Fax: 042/211-285

DUBROVNIK 20 000
Vukovarska 8
Tel: 020/412-489,
020/411-628
Fax: 020/412-489

PULA 52 100
Rizzijeva 40
Tel: 052/508-220
Fax: 052/508-221

KARLOVAC 47 000
Primorska 16
Tel: 047/416-987,
047/416-988
Fax: 047/416-989

SISAK 44 000
Ferde Hefelea b.b.
Tel: 044/571-255
Fax: 044/571-256

ZADAR 23 000
Dobriše Cesarića 1
Tel: 023/220-910,
023/323-299
Fax: 023/323-225

By invitation and pursuant to provisions of the Capital Market Act (Official Gazette Nos.: 88/08, 146/08, and 74/09), and according to the Zagreb Stock Exchange rules, the company INSTITUT IGH, d.d. with the head office in Zagreb, Janka Rakuše 1, Company registration No. MBS 080000959, Personal identification No. OIB 79766124714 (hereinafter referred to as the Issuer) announces:

DECISIONS MADE AT THE 24TH SUPERVISORY BOARD SESSION

The Issuer's 24th Supervisory Board Session was held on 12 March 2012. The increase of share capital of the issuer's company was decided upon in the course of the above mentioned session, and the approval was given regarding the Company Management's Invitation to the General Assembly Meeting which will take place on 26 April 2012 at 9:00 a.m. at the company's registered seat in Zagreb, Janka Rakuše 1. The full text of this invitation, including decision proposals made by the Supervisory Board, is given in the annex to this letter.

INSTITUT IGH, d.d.

Investor Relations Office

Djelatnost: 73102
MB: 3750272
Poslovna banka:
Zagrebačka banka d.d.
Zagreb, Peranićinska 2

Širo-racun:
2360000-1101243767
devizni račun
kod Zagrebačke banke d.d.
Zagreb: 2100085026
OIB: 79766124714

Mjerodavni sud:
Trgovački sud u Zagrebu,
regstarski zlatak
s matičnim brojem (MBS)
080000959

Temeljni kapital:
63.432.000,00 kn
uplaćen u cijelosti
Broj izdanih dionica:
158.580, nominalna
vrijednost dionice 400 kn

Upravo:
prof. dr.sc. Jure Rudić, direktor,
zastupa društvo pojedinačno i
samostalno
Nadzorni odbor:
dr.sc. Franjo Greguik, predsjednik



Pursuant to Article 277, Paragraph 2, of the Companies Act (Official Gazette No. 152/11, consolidated text), and the decision made on 12 March 2012 by the General Manager of the INSTITUT IGH d.d. with the head office in Zagreb, Janka Rakuše 1, company registration No. MBS 080000959, personal identification No. OIB 79766124714, represented by Professor Jure Radić, Ph.D. (Civ. Eng.) (hereinafter referred to as: the Company"), the General Manager of the Company announces the invitation to the

GENERAL ASSEMBLY MEETING

of the Company which is to take place on 26 April 2012 at 9 a.m. at the Company's premises at Janka Rakuše 1, in Zagreb.

The organizers of the General Assembly Meeting propose the following

Agenda:

1. Opening of the General Assembly Meeting of the Company shareholders, and establishment of the number of shareholders present or represented at the meeting.
2. The Company Management's report on reasons for partial exclusion of preemption rights with regard to subscription of new shares;
3. Adoption of the decision on partial exclusion of preemption rights with regard to subscription of new shares;
4. Adoption of the decision on an increase in share capital, and on issuance of ordinary shares through public offering, via monetary deposits with partial exclusion of preemption rights with regard to subscription of new shares, based on payment, per each shareholder, of the subscribed shares amount which shall not be less than € 50,000.00, in the HRK equivalent based on the mean exchange rate of HNB (Croatian National Bank) prevailing on the date of payment of subscribed shares, with the decision whereby the acquirer is allowed to acquire voting shares in the company without the obligation to make public the takeover bid, if the said acquisition of voting shares would create the obligation to make public a takeover bid, according to Article 14, Paragraph 1, Subparagraph 3, of the Act on the Takeover of Joint Stock Companies;
5. Adoption of the decision on changes of and additions to the Articles of Association.

Ad 2) Pursuant to Article 304, and with reference to Article 308 of the Companies Act, the Management of the company INSTITUT IGH d.d., with the registered seat in Zagreb, Janka Rakuše 1, personal identification No. OIB 79766124714, presents the

Report issued by the Management of the INSTITUT IGH, JSC on reasons for partial exclusion of preemption rights to subscription of new shares

Despite extremely difficult conditions under which the construction sector has been operating for the fourth year in a row, the INSTITUT IGH d.d. (hereinafter referred to as: the Company) has so far been successfully adapting itself to continuous challenges of the market. The Company has made appropriate adjustments through reduction of operative expenses, and has preserved the EBITDA margins almost to the full. However, the net profitability was reduced due to higher financial expenses. Most financial expenses of the Company are related to the real estate projects portfolio and, with the gradual completion and/or sale of these real estate items, the Company expects to achieve continuous balance sheet improvements, maintain profitability of its operation and, finally, maximize added value for its shareholders.

Under such difficult operating conditions, which have mostly arisen from recession witnessed on the global plan, the Company is continuing to implement its restructuring plan, taking into account requirements of the market, which is still highly volatile and extremely unstable.

While exploring available balance sheet restructuring possibilities, primarily through capital strengthening and restructuring of its obligations, the Management has over the past eight months investigated various capital strengthening models, primarily in order to gather capital on the domestic and/or foreign capital markets, and has been regularly informing the public about such activities. The Management believes that previous financial reports issued by the Company, its project references, and its current standing on domestic and foreign markets, clearly point to the development potential of the Company. Nevertheless, in the light of the global crisis and its effects, which have inevitably reflected themselves on the Company's operations, the Management also believes that it would equally be necessary to undertake an all-encompassing restructuring process aimed at reducing indebtedness, optimizing fixed expenses, and ensuring a stable and continuous positive cash flow.

Considering the current level of indebtedness of the Company, and reduced solvency due to structure of short-term liabilities, and in order to obtain better-quality financing, maintain appropriate level of solvency, and continue with realization of its own investment projects, the Management of the Company has, with the approval of the Supervisory Board, initiated the procedure for increasing the Company's share capital in a brief oncoming period. By successful completion of the share capital increasing procedure, preconditions will undoubtedly be created for completion of restructuring of production processes and improvement of balance-sheet items, and for organic growth and successful appearance on new markets. If the financing were to be secured through additional incurrence of debt, this would negatively affect the Company's stability, its capability to compete on domestic and foreign markets and, consequently, creation of added value for the Company's shareholders. For these reasons, the successful increase of the share capital, as proposed to the General Assembly, would significantly improve all key balance sheet indicators, and would create preconditions for completion of the Company restructuring process, and for the start of a new cycle of organic growth including successful appearance on new markets.

The Management believes that at this moment an optimum model for raising capital is the model involving increase of the Company's share capital through public offering, in which current shareholders would also be included, although with partial exclusion of pre-emption rights. The proposed concept, involving partial exclusion of pre-emption rights with regard to existing shareholders wishing to subscribe to new shares, is justified by the demanding, long-lasting and expensive public offering procedure, which would prevent the Company to secure on time the financing resulting from share capital increase and issuance of new shares. When considering this issue, the Management was guided by the fact that the shareholder structure is highly dispersed as most holders of shares are small shareholders, and the conduct of public offering without recourse of exception provided for in the Capital Market Act, which consequently leads to partial exclusion of pre-emption rights, would only extend and prolong the capital raising time. Nevertheless, the Management would like to offer to all shareholders the possibility to participate in the increase of share capital, and has decided to propose to the Company's General Assembly the model involving partial exclusion of pre-emption rights with regard to subscription of new shares.

In the light of the above, the Company Management will propose, during the General Assembly meeting convened for 26 April 2012, that the decision be made about issuance of ordinary shares through public offering, through monetary deposits with partial exclusion of pre-emption rights

with regard to subscription of new shares, based on payment, per each shareholder, of the subscribed shares amount which shall not be less than € 50,000.00, in the HRK equivalent based on the mean exchange rate of HNB (Croatian National Bank) prevailing on the date of payment of subscribed shares, with the decision whereby the acquirer is allowed to acquire voting shares in the company without the obligation to make public the takeover bid, if the said acquisition of voting shares would create the obligation to make public a takeover bid, according to Article 14, Paragraph 1, Subparagraph 3, of the Act on the Takeover of Joint Stock Companies.

According to Article 351 of the Capital Market Act, the increase in share capital and issuance of shares can be conducted in this way without previous publication of the Prospectus, which shortens considerably the time for issuance and increase of share capital, and enables the Company to complete much faster the procedures mentioned in this text.

Although the Company could have gathered the new capital through invitation sent to qualified investors only, the Management and the Supervisory Board of the Company have decided - because of importance of this operation and excellent relations the Company has with its numerous shareholders - to propose to the General Assembly to make decision whereby the increase in share capital will be conducted through public offering of shares, by cash payment, in two rounds of subscription and payment. In this way the Company would offer new shares via public offering primarily to all existing shareholders, who would have the opportunity to subscribe for and purchase up to 100% shares that are offered, with partial exclusion of pre-emption rights as indicated above. In the second round, if it is established that some shares are still available for subscription and payment, the Company will offer such subscription and payment to every physical or legal person. Because of the above mentioned time constraints, i.e. the need to gather capital rapidly so as to enable further development and growth of the Company, the Management and the Supervisory Board of the Company have decided to propose partial exclusion of pre-emption rights with regard to existing shareholders, and this through limitation of rights 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.

Therefore, each existing shareholder would be guaranteed the right to participate in this increase of the share capital provided that such shareholder subscribes for and makes payment for subscribed shares and, at that, according to Article 351, Paragraph 1, Subparagraph 3, of the Capital Market Act, the amount to be paid for subscription of shares by each shareholder should 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. In fact, it is proposed that the Company carries out the issuance of shares through public offering, making use of the exception regarding publication of the Prospectus, as indicated below, and hence the Prospectus would not be published for issuance of such shares.

Although the Company Management hopes that the existing shareholders will show interest for this subscription, it also proposes that all physical and legal persons be allowed to take part in the second round of public offering.

In their Decision proposal, the Management and the Supervisory Board of the Company have allocated the right for subscription of shares to the existing Company shareholders who have shares on their intangible securities accounts held with the Central Depository and Clearing Company on the day on which the invitation to the General Assembly meeting is published in the Croatian Official Gazette.

The day on which the invitation to the General Assembly meeting is published in the Croatian Official Gazette - which is also the day on which the list of persons registered as the Company shareholders is defined - is considered to be relevant as it denotes the day on which all materially significant facts relating to the increase in share capital of the Company will be made public, the purpose being to prevent any manipulation concerning ownership of the Company shares, and the price of such shares at the stock exchange.

In the light of the above, the Management and the Supervisory Board propose that the new shares be subscribed at a 23.92 percent discount with respect to the average price of share listed at the Zagreb Stock Exchange (Zagrebačka burza d.d.) 30 days prior to the date on which the decision is made by the Management and the Supervisory board. By the proposal to offer subscription of new shares at a discount with reference to the above mentioned period, the Management and the Supervisory Board wish to raise the interest of existing shareholders, and also to spur interest of other potential investors. This decision also enables the existing shareholders wishing to avoid reduction of their share in the ownership of the Company, to realize their share subscription and payment rights already in the first round, while other investors are given opportunity to subscribe for remaining shares and make payment in the second round, all of which is aimed at increasing interest of investors in order to make the public offering successful, and to raise capital.

Given the above reasons, the Management and the Supervisory Board of the Company have put forward this decision proposal about partial exclusion of pre-emption rights of shareholders with regard to subscription and payment of new shares, and have submitted it to the General Assembly for approval.

INSTITUT IGH d.d.
Jure Radić, Ph.D. CE
General Manager

The Company Management's report on reasons for partial exclusion of pre-emption rights with regard to subscription of new shares will not be voted on at the General Assembly, i.e. only note will be taken about submittal of the Management's report.

The Management and the Supervisory Board propose that the following decisions, based on relevant agenda items, be taken by the General Assembly:

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.

Ad 5

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.

Invitation of Shareholders

Shareholders are invited to take part in the General Assembly meeting.

Every shareholder of the Company has the right to take part in the work of the General Assembly, and this either in person or through its representative or proxy. Shareholders are required to announce their intention to participate in the General Assembly meeting by contacting the Company's Investor Relations Office by letter that has to be sent no later than 6 days prior to the General Assembly meeting to the following address: Janka Rakuše 1, 10000 Zagreb, Investor Relations Office, Floor II, contact persons: Mr. Zoran Emeršić or Ms. Marijana Horvat. Such letter must be received by the Company on 19 April 2012 at the latest.

The Company shareholder is every shareholder whose shares are situated on his/her intangible securities account held with the Central Depository and Clearing Company on the day on which the invitation to the General Assembly meeting is published in the Croatian Official Gazette.

Each shareholder is also entitled to use his/her voting rights at the General Assembly meeting by electing a proxy/attorney. If a shareholder elects more than one proxy/attorney to act on his/her behalf, then the Company has the right to refuse one or several proxies/attorneys nominated in this way. The power of attorney must be prepared in written form and must contain information about the proxy, shareholder who delivers the power of attorney, total nominal value of shares, number of votes the shareholder has, authorization to act on behalf of the shareholder at the General Assembly, date on which the power of attorney is issued, and the shareholder's signature. This power of attorney can also be submitted to the Company in electronic form, in PDF format, via e-mail (IR@igh.hr). The above mentioned time limit does not restrict in any way the shareholder or his attorney/proxy with respect to the time of submittal of the power of attorney. In fact, the latter may be submitted even immediately before the start of the General Assembly meeting.

The following forms will be available at the Company's web site as of the day the invitation to the general Assembly Meeting is made public: invitation to the General Assembly meeting, application for participation at the General Assembly meeting, recommended power of attorney form, recommended form for revocation of the existing power of attorney, the Management's report on reasons for partial exclusion of pre-emption rights with regard to subscription of new shares, and all other information as required according to Article 280.a of the Companies Act. Shareholders may consult all available materials on every working day from 8:30 to 15:30 hours at the Investor Relations Office, in the period starting on the day the invitation to the General Assembly meeting is published, and ending one day before the date on which the General Assembly meeting is held.

Each shareholder shall bear the costs incurred by him/her because of participation in the General Assembly meeting. The Company shall bear the costs relating to the organization and holding of the General Assembly meeting.

Shareholders who together hold shares amounting to one twentieth of the Company's equity capital may request that an additional issue/topic is included in the agenda of the General Assembly meeting, and that such information is made public. However, a justification of the issue/topic and the relevant decision proposal shall be given with every new issue to be included in the agenda. The request for adding a new issue/topic to the agenda must be received by the Company no less than 30 days before the date on which the General Assembly meeting is to be held. This time period does not include the day on which the request has been received by the Company.

Shareholders wishing to give counterproposals to the decision proposals given by the Management and Supervisory Board must do so no less than 14 days before the General Assembly meeting and this by submitting their justified counterproposals to the Company's address: INSTITUT IGH, d.d., Investor Relations Office, Mr. Zoran Emeršić, Janka Rakuše 1, 10000 Zagreb. The day on which the proposal has been received by the Company is not included in this time period.

INSTITUT IGH, d.d.
Prof. Jure Radić, Ph.D. CE
General Manager