

Institut IGH d.d.

Janka Rakuše 1, 10000 Zagreb, CROATIA
Tel: +385 1 6125 125, Fax: +385 1 6125 401,
igh@igh.hr, www.igh.hr



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

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

Zagreb, 30 April 2014

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

HANFA
Miramarska 24b
10000 Zagreb

ZAGREBAČKA BURZA
Ivana Lučića 2a
10000 Zagreb
Odjel uvrštenja

OSIJEK 31 000
Drinska 18
Tel: 031/253-101
Fax: 031/253-104

Subject: **DECISION ON THE NUMBER OF SUBSCRIBED SHARES**

Pursuant to provisions of the Capital Market Act and according to Zagreb Stock Exchange rules, we wish to advise you as follows:

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

Sessions of the Management Board and Supervisory Board of the company INSTITUT IGH, d.d., with the registered seat in Zagreb, Janka Rakuše 1, OIB: 79766124714, were held on 29 April 2014. During the mentioned Management Board session, the Decision was made on the definition of shares subscribed, as based on the Company's Management Board decision and the Company's Supervisory Board approval of 15 April 2014 regarding the increase of the company's share capital via approved share capital through issuance of new ordinary shares. After the said Management Board session, the Supervisory Board approved the said Decision during the mentioned session held on 29 April 2014.

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

The Company's Management Board's decision on the definition of subscribed shares reads as follows:

PULA 52 100
Divkovičeva 2/C
Tel: 052/508-220
Fax: 052/508-221

Pursuant to authority given in accordance with Article 8.b) of the Articles of Association of the Institut IGH, d.d. (hereinafter referred to as: the Articles), the Management Board of INSTITUT IGH, d.d., with the registered seat in Zagreb, Janka Rakuše 1, OIB: 79766124714 (hereinafter referred to as the Company), made during its 56 session held on 29 April 2014 the following unanimous

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

DECISION

on the definition of shares subscribed according to the Management Board's Decision and Supervisory Board's approval of 15 April 2014 regarding the increase of the Company's share capital via approved share capital through issuance of new ordinary shares

Article 1

- (1) It is confirmed herewith that, in accordance with the authority given pursuant to Article 8.b) of the Company's Articles of Association (Approved Share Capital), the

Mjerodavni sud:
Trgovački sud u Zagrebu,
registarSKI uložak
s matičnim brojem (MBS)
080000959

Temeljni kapital:
105.668.000,00 kn
uplaćen u cijelosti
Broj izdanih dionica:
264.170, nominalna
Vrijednost dionice 400 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebačka banka d.d.
Žiro-račun
2360000-1101243767
Devizni račun kod
Zagrebačke banke d.d. Zagreb
SWIFT kod: ZABHRZK
IBAN: HR723600001101243767

Uprava:
prof. dr. sc. Jure Radić, predsjednik Uprave
doc. dr. sc. Jelena Bleiziffer, član Uprave
Željko Grzunov, dipl.oec., član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



Company's Management Board made on 15 April 2014 the Decision on the increase of the Company's share capital via approved share capital through issuance of new ordinary shares, in order to convert a part of claims made by pre-bankruptcy settlement creditors into share capital, with the exclusion of pre-emption rights of the existing shareholders. This Decision was approved by the Supervisory Board on 15 April 2014.

Article 2

- (1) It is specified in the above mentioned Management Board's Decision that the Company's share capital is increased from the amount of HRK 105,668,000.00 (in words: one hundred and five million six hundred and sixty-eight thousand Croatian kunas) for no more than HRK 23,505,600.00 (in words: twenty-three million five hundred and five thousand and six hundred Croatian kunas) to no more than HRK 129,173,600.00 (in words: one hundred and twenty-nine million one hundred and seventy-three thousand and six hundred Croatian kunas).

Article 3

- (1) After the conduct and finalisation of the procedure for subscription of the Company's ordinary shares, as conducted based on the Invitation to Subscribe Shares of 16 April 2014, the Company's Management Board made this decision based on:
 - *Contract on investment of rights in order to increase the Company's share capital through the Company's approved capital*, as certified by the Notary Public,
 - Subscription form, and
 - List of subscribers - which is attached to and forms and integral part of this Decision.
- (2) It is established herewith that 44,539 (in words: forty-four thousand and five hundred and thirty-nine) of ordinary registered shares, each with the nominal value of HRK 400.00 (in words: four hundred kunas) were subscribed on 29 April 2014, which corresponds to the amount of HRK 17,815,600.00 (in words: seventeen million eight hundred and fifteen thousand and six hundred Croatian kunas) of share capital for investment in rights through conversion of claims, as made by pre-bankruptcy settlement creditors of category (f), into share capital.

Article 4

- (1) According to facts established according to Article 3 above, the Company's share capital is increased from the amount of HRK 105,668,000.00 (in words: one hundred and five million six hundred and sixty-eight thousand Croatian kunas) for the amount of HRK 17,815,600.00 (in words: seventeen million eight hundred and fifteen thousand and six hundred Croatian kunas) to the amount of **HRK 123,483,600.00 (in words: one hundred and twenty-three million four hundred and eighty-three thousand and six hundred Croatian kunas)**.
- (2) The Company's share capital has been paid up in full.
- (3) The Company's share capital is divided into 308,709 (in words: three hundred and eight thousand and seven hundred and nine) intangible ordinary registered shares, each with the nominal value of four hundred (400.00) kunas.

Article 5

- (1) According to the above established facts, changes and additions must be made by the Supervisory Board to the Preamble, Article 8, Paragraph 1, and Article 9, Paragraph 1, of the Company's Articles of Associations, including appropriate modifications (harmonisations) relating to really subscribed number of shares and amount of the Company's share capital.

In Zagreb, 29 April 2014

for INSTITUT IGH, d.d.

President of the Management Board

Prof. Jure Radić Ph.D. CE

m.p.

Members of the Management Board:

Asst. Prof. Jelena Bleiziffer Ph.D. CE
m.p.

Željko Grzunov, B.Econ.
m.p.

The Supervisory Board's Decision by which it approves the Management Board's decision on the definition of subscribed shares reads as follows:

On its 39th session held on 29 April 2014, the Supervisory Board made the following unanimous

DECISION

This authority approves herewith the Management Board's Decision of 29 April 2014 on the definition of subscribed shares, as based on the Management Board's Decision and Supervisory Board's approval of 15 April 2014 regarding the increase of the Company's share capital via approved share capital through issuance of new ordinary shares. The Management Board's Decision forms an integral part of this Decision.

In Zagreb, 29 April 2014

President of the Supervisory Board

Franjo Gregurić Ph.D.

m.p.

INSTITUT IGH, d.d.

Investor Relations Office