

Zagreb, 19 December 2016

INA INDUSTRIJA NAFTE, d.d.
Av. V. Holjevca 10
10 000 Zagreb, Croatia
Ordinary shares INA-R-A ISIN HRINA0RA0007
Listed on the Zagreb Stock Exchange official market
Announcement in line with Capital Markets Act

Subject: INA - Industrija nafte, d.d. – General Shareholders’ Assembly held

On 19 December 2016 the General Shareholders’ Assembly of INA INDUSTRIJA NAFTE, d.d. Zagreb was held at the head office of INA-Industrija nafte,d.d., Avenija V. Holjevca 10, Zagreb, Croatia, attended by 9,783,612 votes or 97.84% of 10,000,000 votes in total.

The Shareholders’ Assembly Agenda was as follows:

1. Opening of the General Assembly and establishing the attendance list
2. Decision on the amendments to the list of the Company’s business activities – additional activities
3. Decision on amendments to the Articles of Association of INA, d.d.
4. Approval of the completed Company’s Articles of Association
5. Decision on the appointment of members of the Supervisory Board.

The Shareholders’ Assembly rendered the following decisions:

Ad 2

Company’s list of business activities shall be amended by addition of the following business activities:

*Renting of motor vehicles: cars, passenger, freight and other vehicles

*Research and development in the fields of geology, chemistry, biology, geophysics, geodesy, mining, oil and engineering

Company’s business activity shall be amended by deletion of the following business activity:

71.21 Renting of other land vehicles.

Ad 3

Decision on the Amendments of the Articles of Association of INA – INDUSTRIJA NAFTE, d.d.

Article 1

Article 4, paragraph 1 shall be amended as follows:

the following new indents shall be added:

*Renting of motor vehicles: cars, passenger, freight and other vehicles

*Research and development in the fields of geology, chemistry, biology, geophysics, geodesy, mining, oil and engineering

The following business activity shall be deleted: 71.21 Renting of other land vehicles.

Article 5 shall be amended and now read:

Information and notices required by law and these Articles will be published on the web pages of the court register and on the Company's web pages.

If the shares are listed on a foreign stock exchange, information and notice to be made according to the rules of that stock exchange will also be published in the appropriate newspaper of the country where the stock exchange is located, as well as in any other prescribed way.

Article 35 shall be amended and now read:

Notices of General Meetings and proposals for decisions shall be published on the web pages of the court register and on the on the Company's web pages.

Article 2

Other provisions of the Articles of Association shall remain unaffected.

Article 3

The decision on the Amendments of the Articles of Association shall come into effect on the date of entry into court register.

Ad 4

Approval of the completed Company's Articles of Association of INA, d.d.

Approval is given by the General Assembly for the completed Articles of Association of INA, d.d. as in the enclosed text and it is an integral part of this Decision. Articles of Association dated June 9, 2016 (completed version) shall no longer be valid as of the date when new Articles of Association come into force.

Ad 5

Mandates of Supervisory Board members expire on 18 December 2016.

Members of the Supervisory Board are hereby elected as follows:

- 1) Dario Čehić, LL.M., Baderna 8d, 52445 Baderna
- 2) Luka Burilović, Ec.S, Vijenac Jakova Gotovca 23, 32100 Vinkovci
- 3) Damir Vandelić, MSc (Mech. Eng.), Andrea Amoroso 4, 52210 Rovinj
- 4) József Molnár, economist, Hunyadvár u. 42., H-1165 Budapest, Hungary
- 5) Szabolcs Ferencz I., economist, Csermák Antal u. 25/H., H-1038 Budapest, Hungary
- 6) Ferenc Horváth, economist, Nagybanyai u. 7., H-2000 Szentendre, Hungary
- 7) József Simola, engineer, Oltvány u. 17/e., H-1112 Budapest, Hungary
- 8) Dr. László Uzsoki, lawyer, Felkeszi u. 2.B., H-2092 Budakeszi, Hungary

All members are appointed for a mandate of 4 years and this decision shall enter into force on the day of its adoption.

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