

MANAGEMENT BOARD

Av. V. Holjevca 10
ZAGREB

No: 09-8/17.

Date: 26.04.2017.

Pursuant to the provisions set out in Article 277 of the Companies Act and Article 34 of the Articles of Association of INA – INDUSTRIJA NAFTE, d.d. (hereinafter: “INA d.d.” or “Company”), on 26.04.2017, the Management Board of the Company rendered a decision on convocation of the General Assembly of the Company, and it hereby invites the shareholders of the Company to the

GENERAL SHAREHOLDERS' ASSEMBLY of INA – Industrija nafte, d.d.

to be held on June 14, 2017 in Zagreb, Croatia at the Company headquarters, Zagreb, Avenija V. Holjevca 10 beginning at 12:00 o'clock

with the following agenda:

1. Opening of the General Assembly and establishing the attendance list
2. Consolidated and unconsolidated Financial Statements for the year ended 2016 together with Independent Auditor's Report, Company and INA Group Status Report for 2016, Report on the Supervision of the Conduct of Company's Business in 2016
3. Decision on allocation of profit of INA, d.d. for 2016
4. Discharge to the members of the Management Board for business year 2016
5. Discharge to the members of the Supervisory Board for business year 2016
6. Decision on selection of the auditor of the Company for 2017
7. Decision on the amendments to the list of the Company's business activities – additional activities
8. Decision on amendments to the Articles of Association of INA, d.d.
9. Approval of the completed Company's Articles of Association of INA, d.d.

INA, d.d.	Banka - Bank	Adresa - Address	IBAN broj - IBAN Number	Trgovački sud u Zagrebu Commercial Court in Zagreb
Avenija Većeslava Holjevca 10 10 002 Zagreb p.p. 555 Hrvatska - Croatia Telefon - Telephone +385(1)6450000 Faks - Fax + 385(1)6452100	Privredna banka Zagreb d.d. Raiffeisenbank Austria d.d. Zagrebačka banka d.d. Societe Generale-Splitska banka d.d. OTP banka Hrvatska d.d. Hrvatska poštanska banka d.d. Sberbank d.d. NATIXIS UniCredit Bank Austria AG BNP Paribas (Suisse) SA ING Bank NV Credit Agricole (Suisse) SA	Radnička cesta 50, 10000 Zagreb Petrićinska 59, 10000 Zagreb Trg bana Josipa Jelačića 10, 10000 Zagreb R. Boškovića 16, 21000 Split Domovinskog rata 3, 23000 Zadar Jurjišćeva 4, 10000 Zagreb Varšavska 9, 10000 Zagreb Avenue Pierre Mendes 30, 75013 Paris Schottengasse 6-8, A-1010 Wien Place de Hollande 2, Case Postale 5060 1211 Geneve 11 PO BOX 1800, 1000 BV Amsterdam 4 quai General - Guisan, CH 1204	HR92 2340 0091 1000 2290 2 HR70 2484 0081 1006 1948 3 HR62 2360 0001 1013 0359 5 HR81 2330 0031 1002 0454 6 HR96 2407 0001 1001 5214 9 HR78 2390 0011 1003 3707 6 HR75 2503 0071 1000 6218 3 FR76 30007 99999 27 021 672 000 59 AT21 1200 0528 4400 3466 (EUR) AT91 1200 0528 4400 3467 (USD) CH95 0868 6001 0887 4000 2 (EUR) CH25 0868 6001 0887 4000 1 (USD) NL98 INGB 0650 7815 38 (EUR) NL23 INGB 0020 0370 90 (USD) CH36 0874 1016 2235 0000 1	Uplaćen temeljni kapital – Paid capital stock 9,000.000.000,00 kn - HRK Broj izdanih dionica / Nominalna vrijednost No. of issued shares / Nominal value 10.000.000 / 900,00 kn - HRK Matični broj – Reg. No. 3586243 OIB – 27759560625 PDV identifikacijski broj / VAT identification number HR27759560625
Predsjednik i članovi Uprave / President and members of the Management Board: Zoltán Aldott, Niko Dalić, Gábor Horváth, Ivan Krešić, Davor Mayer, Péter Ratatics Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić				

Proposals of decisions of the General Assembly:

Ad 3 The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

Decision on allocation of profit of INA, d.d. for 2016

Based on the approved Financial Statements of INA-Industrija nafte, d.d. Zagreb, profit for the year 2016 is determined in the amount of HRK 160,021,169.80 and it is to be distributed in the following manner:

HRK 8,001,058.49 is allocated to legal reserves

HRK 152,020,111.31 (i.e. HRK 15.20 per share) is allocated to dividend payment

The General Assembly hereby establishes that the day on which the shareholders shall become eligible to dividend payment is 23 June 2017. The dividend is to be paid in cash to the shareholders registered with Central Depository and Clearing Company Inc., Zagreb, by 14 July 2017 at the latest.

Ad 4 The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

Discharge is granted to the members of the Management Board of INA, d.d. for the business year 2016.

Ad 5 The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

Discharge is granted to the members of the Supervisory Board INA, d.d. for the business year 2016.

Ad 6 The Supervisory Board of the Company proposes to the General Assembly to adopt the following decision:

Decision on selection of the auditor of the Company for 2017

Audit company **Ernst & Young, d.o.o. Radnička cesta 50, 10 000 Zagreb** is selected as the Auditor of INA, d.d. in 2017.

Ad 7 The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

Decision on the amendments to the list of the Company's business activities – additional activities

The Company's list of business activities is to be amended by deletion of the following:

- * Protection and rescue activities
- * Protection and rescue planning
- * Preparation of expert analysis and recommendations for development of protection and rescue system
- * Preparation of special studies, budgets and projections for protection and rescue
- * Preparation of operational protection and rescue plans for legal persons
- * Risk assessment preparation

The Company's list of business activities is to be amended by addition of the following:

- * carrying out training of participants and members of operational forces of the civil protection system
- * performing expert tasks for drafting of planning documents in the field of civil protection

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Predsjednik i članovi Uprave / President and members of the Management Board:
Zoltán Áldott, Niko Dalić, Gábor Horváth, Ivan Krešić, Davor Mayer, Péter Ratatcs
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić

* activity of performing expert tasks in the field of protection and rescue

Ad 8 The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

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

Article 1

Article 4, paragraph 1 is to be changed and amended as follows:

The following indents are to be deleted:

- * Protection and rescue activities
- * Protection and rescue planning
- * Preparation of expert analysis and recommendations for development of protection and rescue system
- * Preparation of special studies, budgets and projections for protection and rescue
- * Preparation of operational protection and rescue plans for legal persons
- * Risk assessment preparation

The following indents are to be added:

- * carrying out training of participants and members of operational forces of the civil protection system
- * performing expert tasks for preparation of planning documents in the area of civil protection
- * activity of performing expert tasks in the field of protection and rescue

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 registry.

Ad 9 The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

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 as in the enclosed text and it is an integral part of this Decision. Articles of Association dated 19 December, 2016 (completed version) shall no longer be valid as of the date when new Articles of Association come into force.

Explanation of proposals of General Assembly decisions:

Ad 2: Consolidated and unconsolidated Financial Statements for the year ended 2016 together with Independent Auditor's Report, Company and INA Group Status Report for 2016, Report on the Supervision of the Conduct of Company's Business in 2016

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Pursuant to the Article 280a paragraph 1 item 2 of the Companies Act, INA d.d. shall notify the shareholders that pursuant to Article 300d of the Companies Act, the Management Board and the Supervisory Board established the financial statements of the Company and consolidated annual financial statements of INA Group for the year 2016, but the General Assembly shall not decide on the abovementioned. The financial statements shall be presented to the General Assembly of the Company together with the Annual report of the Management Board on Company and Group status and operations in 2016, and Supervisory Board Report on the Supervision of the Conduct of Company's Business in 2016.

The General Assembly shall not render any decisions under this item.

Ad 3: Decision on allocation of profit of INA, d.d. in 2016

Taking into consideration the stable financial position and low indebtedness of the Company and its ability to finance its investment plans, as well as the fact that shareholders have not been provided with dividend in 2016, profit distribution in the form of dividend payout is proposed.

The profit of INA, d.d. for 2016 in the amount of HRK 160,021,169.80 is to be distributed to legal reserves in the amount of HRK 8,001,058.49, and dividend payment in the amount of HRK 152,020,111.31 (i.e. HRK 15.20 per share). The General Assembly establishes that the day on which the shareholders shall become eligible to dividend payment is 23 June 2017. The dividend is to be paid in cash to the shareholders registered with the Central Depository and Clearing Company Inc., Zagreb, by 14 July 2017 at the latest.

Ad 4 and 5: Discharge to the members of the Management Board and Supervisory Board for business year 2016

Pursuant to Article 276 paragraph 1 of the Companies Act, the Management and Supervisory Board propose to the General Assembly adoption of decision on the Discharge of the members of the Management Board and Supervisory Board for the year 2016. Voting on the discharge that is to be given to individual members of the Management Board i.e. Supervisory Board, may be performed separately if decided so by the General Assembly or upon request of the shareholders whose shares combined form at least one tenth of the capital stock of the Company.

Ad 6: Decision on selection of the auditor of the Company for 2017

Pursuant to Article 280 paragraph 3 of the Companies Act, the Supervisory Board proposes to the General Assembly to adopt decision on election of Ernst & Young, d.o.o. Radnička cesta 50, 10 000 Zagreb, for the Business Auditor of INA, d.d. in 2017.

Ad 7: Decision on the amendments to the list of the Company's business activities – additional activities

Amendments to the Company's list of business activities are proposed for the purpose of harmonization of names of activities on account of expiry of the Protection and Rescue Act OG 174/04, 79/07, 38/09, 127/10 and entering into force of the new Act that shall take over regulation of the stated business activity, Civil Protection Act OG 82/2015.

Ad 8: Decision on amendments to the Articles of Association of INA, d.d.

Amendments to the Article 4 of the Articles of Association are required in terms of amendments to the business activities referred to in item 7 in accordance with harmonization with legislation.

Ad 9: Approval of the completed Company's Articles of Association of INA, d.d.

No particular explanation.

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**INVITATION AND INSTRUCTIONS FOR THE SHAREHOLDERS
REGARDING THEIR PARTICIPATION AT THE GENERAL ASSEMBLY**

Invitation, time and venue of the General Assembly

- The Company's Shareholders are hereby invited to participate in the procedures of the General Assembly of the Company to be held on June 14, 2017, in Zagreb, Croatia, at the Company's headquarters, Avenija V. Holjevca 10, at 12:00 o'clock.
- Registration of the participants of the General Assembly will take place on June 14, 2017, at the hall entrance on the mezzanine floor at the Company's headquarters, Av. V. Holjevca 10, Zagreb, from 10:30 to 11:30 o'clock, after which registration will not be possible. We kindly ask that the Shareholders register on time. After the registration is finished, the shareholders or their proxies who are not listed under participants, but are registered with the Central Depository, have the right to participate at the General Assembly, but they will not be able to use their voting right.
- At the registration, the shareholders, or their authorized agents or representatives must provide a valid identification card prescribed by the law. As for the authorized agents who are legal persons, a court or other register excerpt in which the legal person is listed must be delivered if it was not delivered during submitting applications for participation at the General Assembly.

Participation and voting at the General Assembly

- Each shareholder of the Company who has submitted to the Company, either personally or through their proxy or representative, an application for participation in written form no later than six days prior to the General Assembly meeting, excluding the date of receipt at the Company, i.e. by June 8, 2017 at 24:00 o'clock, has the right to participate in the General Assembly. A legal or natural person, who is on the last day for application for participation in the General Assembly i.e. June 8, 2017 registered as a shareholder of the Company with the Central Depository and Clearing Company Inc., Zagreb, is considered a shareholder of the Company.
- In the event that a Shareholder wishes to appoint an **authorized agent (proxy)** to attend and vote at the General Assembly, the **Registration Form** is to be supplemented with an **Authorization**. At the General Assembly, the Shareholders may be represented by an authorized agent based on valid authorization issued by the Shareholder, i.e. which on behalf of the Shareholder, which is a legal person, is issued by a person authorized to represent it according to the law.
- In the **Registration Form** the Shareholders shall state whether they are to attend the Assembly in person or via an authorized agent. In the event that a Shareholder does not wish to attend the Assembly proceedings in person and wishes to assign the right to attendance and vote to an authorized agent, the Shareholder shall include a valid authorization to this effect.
- The **Registration Form** can be found on the Company's website (www.ina.hr), and can also be obtained by fax on request to the Company Secretary's Office.

The Registration Form shall include the following particulars:

I. Registration for the Shareholder - natural person

- Name and surname, residence, address, number of account opened with the Clearance and Depository Company and the total number of shares of the shareholder concerned

II. Registration for the Shareholder - legal person

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- company name, headquarters and address, personal identification number (OIB)
- account number at the Central Clearance and Depository Company and the total number of shares of the shareholder concerned
- An excerpt from the court register or from other register in which the legal person is entered or a copy of such document, a certified copy or other appropriate public document clearly showing that the application was signed by a person who is under law authorized to represent the legal person concerned shall be attached to the application

III. Registration submitted by the Shareholders' Authorized agent

- a) Authorized agent – natural person:
- Name and surname, place of residence, address of the authorized agent
 - List of shareholders representing, and account numbers at the Central Clearance and Depository Company and the total number of shares for all represented shareholders
 - All individual powers of authority on the recommended form shall be attached to the application
- b) Authorized agent – legal person:
- company name, headquarters and address, personal identification number (OIB)
 - list of shareholders representing, and account numbers at the Central Clearance and Depository Company and the total number of shares for all represented shareholder
 - Individual powers of authority given by shareholders in written form shall be attached to the application; if a shareholder is a legal person, the attachment shall contain an excerpt from the court register or other register in which the legal person is entered or a copy of such document, a certified copy or other public document clearly showing that the power of authority was signed by a person who is under law authorized to represent the legal person concerned

The Authorization for the registration for participation and/or voting at the General Assembly shall include the following particulars of the authorizer: Authorizer's name and surname or the company's name, place of residence, address or headquarters, account number at the Central Clearance and Depository Company and the total number of shares, Authorized agent's name and surname or the company's name, place of residence, address or headquarters, authorizer's signature, or legal representative or representative by law, if the authorizer is a legal person, and the text of the authorization (authorization to vote on Shareholder's behalf) stating that the authorized agent is entitled to attend and vote on behalf of the issuer on all items in the Agenda.

Authorization shall be valid only for one general meeting, however, they will be also valid at the repeated general meeting, if any, reconvened due to lack of quorum.

If the authorizer is a legal person, the authorization shall be signed by the authorized representative. If the Registration Form or the Authorization are not prepared in Croatian, a Croatian translation certified by an official court interpreter shall be attached. The Registration Form, either for attendance in person or via an authorized agent, shall be delivered in person or via registered mail six days prior to the scheduled date of the Assembly at the latest (by 24 p.m. on June 8, 2017) to the following address:

INA-INDUSTRIJA NAFTE d.d.
Company Secretariat
ZAGREB, Avenija V. Holjevcva 10
Fax: +385 1 6452103; Tel: + 385 1 6450103
„Za Glavnu skupštinu INA, d.d.“

8. Voting shall be performed electronically. The voting procedure shall be explained as part of item 1 of the Agenda. The share capital is divided into 10 million shares, and each Company's share equals one vote at the General Assembly. The Shareholder may vote in person or via an authorized agent or via shareholders' association.

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 Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić

9. Materials pertaining to the individual items on the Agenda shall be available to all interested Shareholders at the Company's premises, as of the announcement date, at the address stated above, from 10 a.m. to 3 p.m. on working days. The materials shall also be released on the Company's website (www.ina.hr) on the same day.

Shareholders rights to ask questions, requests amendments to the agenda, counterproposals and the right to information

10. The shareholders who intend to ask questions or submit proposals regarding individual agenda items at the General Assembly are hereby requested, for the purpose of an efficacious organization of the work of the General Assembly, to announce their intention in writing when submitting their application for participation in the General Assembly or during the registration of participants at the latest prior to the General Assembly, and to indicate the agenda item to which their question or proposal will refer and the content of their question.
11. If Shareholders, who jointly hold a twentieth part of the share capital of the Company request, after the General Assembly is convened, that an additional item is included in the agenda and published, the new agenda item should be accompanied by an explanation and respective decision proposal. Shareholders shall deliver the requests to add new items to the agenda at least 30 days prior to the day of holding of the General Assembly. This deadline does not include the day that the request is received by the Company. In case the previously stated deadline is not observed, the proposed additional items of the Agenda will not be considered as validly published and no decision on them can be made at the General Assembly.
12. Shareholders have the right to submit counterproposals to the proposals submitted relating to a particular agenda item. Counterproposals, together with the names and surnames of shareholders, explanation and opinion by the Management Board if any, shall be reported to credit or financial institutions and to shareholder associations that voted on behalf of shareholders at the previous General Assembly and made available to shareholders on the webpages of the Company (www.ina.hr), in case a shareholders submits his/her counterproposal to the Company at the Company's address, at least 14 days prior to the day the General Assembly takes place. Date on which the counterproposal is received by the Company is not included in this 14-day deadline, which expires on May 31, 2017 accordingly. In case the shareholder does not exercise this right, he shall still be entitled to make counterproposals at the General Assembly. The same applies to shareholders' proposals regarding the election of the Supervisory Board members or appointment of the auditor of the Company.
13. In the event of a lack of quorum for the Assembly scheduled for 12:00 o'clock, i.e if the present or represented shareholders do not jointly make at least 50% of the total number of votes, the Assembly shall be convened at 2 p.m. on the same day and at the same premises with the same agenda. Such repeatedly convened general meeting shall have a quorum for issues originally put on the agenda irrespective of the number of the shareholders present or represented.
14. The official language of the general meeting is Croatian; the Company will provide simultaneous English-Croatian and Croatian-English translation. This announcement is published in Croatian and in English, whereas the official text of this announcement is in Croatian only.

Zoltán Sándor Áldott, President of the Management Board



INA, d.d.	Banka - Bank	Adresa - Address	IBAN broj - IBAN Number	Trgovački sud u Zagrebu Commercial Court in Zagreb
Avenija Većeslava Holjevcva 10 10 002 Zagreb p.p. 555 Hrvatska - Croatia Telefon - Telephone +385(1)6450000 Faks - Fax + 385(1)6452100	Privredna banka Zagreb d.d. Raiffeisenbank Austria d.d. Zagrebačka banka d.d. Societe Generale-Splitska banka d.d. OTP banka Hrvatska d.d. Hrvatska poštanska banka d.d. Sberbank d.d. NATIXIS UniCredit Bank Austria AG	Radnička cesta 50, 10000 Zagreb Petrijska 59, 10000 Zagreb Trg bana Josipa Jelačića 10, 10000 Zagreb R. Boškovića 16, 21000 Split Domovinskog rata 3, 23000 Zadar Jurističeva 4, 10000 Zagreb Varšavska 9, 10000 Zagreb Avenue Pierre Mendes 30, 75013 Paris Schottengasse 6-8, A-1010 Wien	HR92 2340 0091 1000 2290 2 HR70 2484 0081 1006 1948 3 HR62 2360 0001 1013 0359 5 HR81 2330 0031 1002 0454 6 HR96 2407 0001 1001 5214 9 HR78 2390 0011 1003 3707 6 HR75 2503 0071 1000 6218 3 FR76 30007 96999 27 021 672 000 59 AT21 1200 0528 4400 3466 (EUR) AT91 1200 0528 4400 3467 (USD) CH95 0868 6001 0887 4000 2 (EUR) CH25 0868 6001 0887 4000 1 (USD) NL56 INGB 0650 7815 38 (EUR) NL23 INGB 0020 0370 90 (USD) CH36 0674 1016 2235 0000 1	Uplaćen temeljni kapital – Paid capital stock 9.000.000.000,00 kn - HRK Broj izdanih dionica / Nominalna vrijednost No. of issued shares / Nominal value 10.000.000 / 900,00 kn - HRK Matični broj – Reg. No. 3586243 OIB – 27759560625 PDV identifikacijski broj / VAT identification number HR27759560625
	BNP Paribas (Suisse) SA ING Bank NV Credit Agricole (Suisse) SA	Place de Hollande 2, Case Postale 5060 1211 Geneve 11 PO BOX 1800, 1000 BV Amsterdam 4 quai General - GUISAN, CH 1204		

Predsjednik i članovi Uprave / President and members of the Management Board:
Zoltán Áldott, Niko Dalić, Gábor Horváth, Ivan Krešić, Davor Mayer, Péter Rátatatics
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić