



INDUSTRIJA NAFTE, d.d.

MANAGEMENT BOARD

Av. V. Holjevca 10
ZAGREB

No: 05- 26/12
Date: 29.02.2012.

Pursuant to the provisions set out in Article 278 of the Companies Act and Article 34 of the Articles of Association of INA – INDUSTRIJA NAFTE, d.d. (hereinafter: "INA d.d." or "the Company"), the Management Board of the Company, at the request of the shareholder MOL Hungarian Oil and Gas Plc, with the registered seat In Hungary, H-1117 Budapest, Október huszonharmadika u. 18, on February 29, 2012, rendered the decision on the convocation of the General Assembly of the Company, and hereby invites the shareholders of the Company to the

EXTRAORDINARY GENERAL SHAREHOLDERS' ASSEMBLY of INA d.d.

to be held on April 11, 2012 in Zagreb, Croatia
at the Company headquarters, Zagreb, Avenija V. Holjevca 10
at 12 a.m.

With the following Agenda

A G E N D A

1. Opening of the General Assembly and establishing the present and represented shareholders, and establishing the quorum;
2. Decision on the revocation and the election of the members of the Supervisory Board of the Company.

Proposals of decisions:

Ad. 2

- „1. **Mr. Ábel GALÁCZ** (Eötvös József u. 28, Budapest, H-1046; Economist) is hereby recalled from the duty of the Supervisory Board member.
2. As a new member of the Supervisory Board of INA, d.d. hereby is elected **Mr. Szabolcs FERENCZ I.** (Csermák Antal u. 25/4., Budapest, H-1038; Economist).
3. The member of the Supervisory Board of the Company from Article 2 of this Decision is elected as of the date of entry into force of this Decision until 10 June 2013.
4. This Decision shall enter into force on the day of its adoption.”

INA, d.d.
Avenija Većeslava Holjevca 10
10 002 Zagreb p.p. 555
Hrvatska - Croatia
Telefon - Telephone +385(1)6450000
Faks - Fax +385(1)6452100

Banka - Bank
Privredna banka Zagreb d.d.
Raiffeisenbank Austria d.d. Zagreb
Zagrebačka banka d.d.
Societe Generale-Splitska banka d.d.
OTP banka Hrvatska d.d. Zadar
Hrvatska poštanska banka d.d.
Zagreb
Volksbank d.d. Zagreb

Adresa - Address
Račkoga 6, 10000 Zagreb
Petrićinska 59, 10000 Zagreb
Paromlinska 2, 10000 Zagreb
R. Boškovića 16, 21000 Split
Domovinskog rata 9, 23000 Zadar
Juršićeva 4, Zagreb
Varšavska 9, Zagreb

Žiro rač. - Giro acc
2340009-1100022902
2484008-1100619483
2360000-1101303595
2330003-1100204546
2407000-1100152149
2390001-1100337078
2503007-1100062183

Trgovački sud u Zagrebu
Commercial Court in Zagreb
MBS: 08000604
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 / 800,00 kn - HRK
Matični broj – Reg. No. 3586243
OIB - 27759560625

Predsjednik i članovi Uprave / President and members of the Management Board:
Zoltán Ádótt, Pal Kara dr., Niko Dalčić, Peter Ratašić, Ivan Krešić, Davor Mayer

Predsjednik Nadzornog odbora / President of the Supervisory Board: Davor Štem

ARGUMENTS FOR AGENDA ITEMS OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING

Ad 2:

Based upon the letter of the shareholder MOL Plc from February 16 and February 27, 2012 (that INA received on February 17 and 28, 2012), it is requested to convoke the extraordinary General Assembly meeting in order to recall Mr. Ábel GALÁCZ (Eötvös József u. 28, Budapest, H-1046; Economist) from the duty of Supervisory Board Member and to elect Mr. Szabolcs FERENCZ 1. (Csermák Antal u. 25/4., Budapest, H-1038; Economist) as the member of the Supervisory Board of the Company.

Invitation and instructions for the Shareholders regarding their participation at the Assembly

Invitation, time and venue of the General Assembly

1. The Company's Shareholders are hereby invited to participate in the work of the General Assembly of the Company to be held on 11 April 2012, in Zagreb Croatia, at the Company's headquarters, Avenija V. Holjevca 10, at 12 a.m.
2. Registration of the participants of the General Assembly will take place on April 11, 2012, on the mezzanine floor at the Company's headquarters, Av. V. Holjevca 10, Zagreb, between 10:00 and 11:30, after which registration will not be possible. We kindly ask that the Shareholders register on time. After the registration finishes, 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.
3. 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

4. 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 at the latest six days prior to the General Assembly meeting excluding the date of receipt at the Company, i.e. by 4 April 2012, at 24:00 hours at the latest, 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. 4 April 2012 registered as a shareholder of the Company with the Central Depository and Clearing Company Inc., Zagreb, is considered a shareholder of the Company.
5. 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** certified by a notary public. 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 an person authorized to represent it according to the law
6. 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, certified by a notary public.

7. 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.

o **The Registration Form** shall include the following particulars:

I. Registration for the Shareholder - natural person

- Name and family name, 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

- company name, headquarters and address, personal identification number

- 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 Company name of the legal person, seat and address, personal identification number (OIB)

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

- 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

o **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 is 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 at the latest prior to the scheduled date of the Assembly (by 24 p.m. on April 4, 2012) at the address:

INA - INDUSTRIJA NAFTE, d.d.
Company Secretariat
ZAGREB, Avenija V. Holjevska 10
Fax: +385 1/6452-103; Tel: +385 1/6450-103
"For the General Assembly of INA, d.d."

8. Voting shall be performed in electronic way. 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.
9. Materials pertaining to the individual items on the Agenda shall be available to all interested Shareholders on the Company's premises, as of the announcement date, at the address stated above, on working days, 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.
10. In case of holders of depository receipts (DRs) issued pursuant to a foreign law, Citibank N.A. as the issuer of such DRs, shall be entitled to exercise rights of representation. Holders of DRs will be entitled to exercise their voting rights by a Letter of Authorized agent issued in favour of Citibank as the depository, in accordance with the Articles of Association of the Company, the Deposit Agreement and applicable laws. We request the DR holders to obtain information on the detailed rules of procedure at the customer service of the Citibank. INA shall have no liability for the performance of, or the failure to perform, the instructions given to securities account holder.

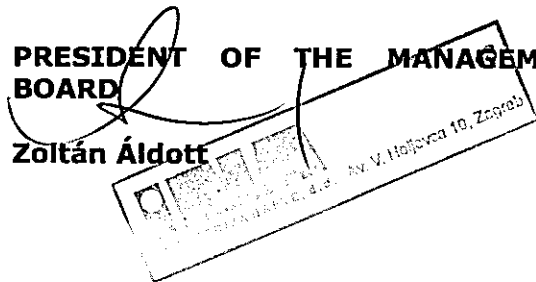
Shareholders rights to ask questions, requests amendments to the agenda, counterproposals and the right to information

11. The shareholders who intend to ask questions at the General Assembly regarding individual agenda items are hereby asked, 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 prior to the General Assembly at the latest and to indicate the agenda item which their question or proposal will refer to and the content of their question.
12. If Shareholders who together 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 the General Assembly takes place. This deadline does not include the day the request is received by the Company. In case the previously stated deadline is not observed, the proposed additional items of the Agenda would be considered as not validly published and no decision on them can be made at the General Assembly.
13. Shareholders have the right to submit counterproposals to the proposals submitted relating to the 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 web pages 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. The date counterproposal is received by the Company is not included in this 14 day deadline, which expires accordingly on March 27, 2012. 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.

14. In the event of a lack of quorum for the Assembly scheduled for 12 a.m., the Assembly shall be convened at 2 p.m. on the same day and on 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.
15. 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.

PRESIDENT OF THE MANAGEMENT BOARD
Zoltán Áldott



The stamp contains the following text: **INA Doprava, d.o.o.**, **Av. V. Holjevca 10, Zagreb**, and a logo on the left side.

NOTICE OF ATTENDANCE

(Please fill in using block letters)

Shareholder's name and surname:
Name of company *(for legal persons)*:

Date of birth:
Company ID *(for legal persons)*:

Address:
Registered office *(for legal persons)*:

(Street name and number, place, country)

Shareholder's account number *(for all)*:

I hereby advise of my intention to attend the Extraordinary Annual General Meeting of INA-Industrija nafte, d.d. Zagreb,
to be held on 11 April 2012

I will attend the meeting in person/ by proxy/through authorised corporate representative
(Put a circle)

and I will vote with _____ shares.
(Number of shares)

In _____ on _____
(Place) (Date)

Shareholder's signature:

PROXY FORM
EXTRAORDINARY ANNUAL GENERAL MEETING

1. Shareholder's name and surname

Company name

2. Date of birth

Company ID number (for legal persons)

3. Home address

Registered office (for legal persons)

4. Account number (investor's ref.number)

(for all)

5. Total number of shares

I hereby authorise

1. Proxy's name and surname

Proxy's company

2. Proxy's place of residence/

registered office

3. Address

Proxy's date of birth

4. Company ID number (for legal

persons)

As my/our true and lawful attorney to send in my/our name the Notice of Attendance for the Extraordinary Annual General Meeting of **INA – INDUSTRIJA NAFTE d.d. Zagreb, Av. V. Holjevca 10**, shareholders to be held in Zagreb on 11 April 2012, and to represent me/us at that General Meeting, to participate in it on my/our behalf and to vote as my/our proxy on all resolutions to be passed at the meeting on the basis of shares held by me/us.

This proxy is also valid for any adjournment of the AGM if not held at 12:00 on 11 April 2012.

Signed

In Zagreb on _____
