

**MANAGEMENT BOARD**

Av. V. Holjevca 10  
ZAGREB  
No: 18-13/20  
Date: 15.07.2020.

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 15 July 2020, 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 August 26, 2020 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 2019 together with Independent Auditor's Report, Company and INA Group Status Report for 2019, Report on the Supervision of the Conduct of Company's Business in 2019
3. Decision on allocation of profit of INA, d.d. for 2019
4. Discharge to the members of the Management Board for business year 2019
5. Discharge to the members of the Supervisory Board for business year 2019
6. Decision on selection of the auditor of the Company for 2020
7. Decision on remuneration policy for INA – Industrija nafte, d.d. Management Board members
8. Decision on approval of remuneration to the INA – Industrija nafte, d.d. Supervisory Board members
9. Decision on approval of Management Board and Supervisory Board remuneration report for 2019

<b>INA, d.d.</b>	<b>Banka - Bank</b>	<b>Adresa - Address</b>	<b>IBAN broj - IBAN Number</b>	<b>Trgovački sud u Zagrebu</b>
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. Špišićka banka d.d. OTP banka Hrvatska d.d. ErsteSteiermärkische Bank d.d. Sberbank d.d. NATIXIS UniCredit Bank Austria AG  BNP Paribas (Suisse) SA  ING Bank NV	Radnička cesta 50, 10000 Zagreb Magazinska cesta 69, 10000 Zagreb Trg bana Josipa Jelaičića 10, 10000 Zagreb Domovinskog rata 61, 21000 Split Domovinskog rata 3, 23000 Zadar Jadranski trg 3a, 51000 Rijeka 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	HR92 2340 0091 1000 2290 2 HR70 2484 0081 1006 1948 3 HR62 2360 0001 1013 0359 5 HR61 2330 0031 1002 0454 6 HR96 2407 0001 1001 5214 9 HR34 2402 0061 1006 8111 4 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 0001 0887 4000 2 (EUR) CH25 0868 0001 0887 4000 1 (USD) NL98 INGB 0650 7815 38 (EUR) NL23 INGB 0020 0370 90 (USD)	Commercial Court in Zagreb MBS: 080000604 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

**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 2019***

*Based on approved 2019 Financial Statements of INA-Industrija nafte, d.d. Zagreb, profit for the year 2019 in amount of HRK 655,571,157.80 is determined, that is to be distributed to:*

- *legal reserves in amount of HRK 32,778,557.89*
- *retained earnings in amount of HRK 92,599.91*
- *dividend payment in amount of HRK 622,700,000.00 (i.e. HRK 62.27 per shares)*

*The General Assembly hereby establishes that the day on which the shareholders registered with Central Depository and Clearing Company Inc., Zagreb, shall become eligible to dividend payment is 2 September 2020. The dividend is to be paid in cash to the shareholders by 25 September 2020 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 2019.

**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 2019.

**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 2020***

*Audit company Ernst & Young, d.o.o. Radnička cesta 50, 10 000 Zagreb is selected as the Auditor of INA, d.d. in 2020.*

**Ad 7.** The Supervisory Board of the Company proposes to the General Assembly to adopt the following decision:

*Approval is given for Remuneration policy for INA – Industrija nafte, d.d. Management Board members as in the enclosed meeting materials, attachment no. 1 which makes integral part of this decision.*

*This decision becomes affective as of date of its adoptions.*

**Ad 8.** The Supervisory Board of the Company proposes to the General Assembly to adopt the following decision:

*Decision on remuneration to the INA – Industrija nafte, d.d. Supervisory Board members as in the enclosed meeting materials, attachment no. 2 which makes integral part of this decision is adopted.*

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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. Spiliteke banke d.d. OTP banka Hrvatska d.d. Erste&Steiermärkische Bank d.d. Sberbank d.d. NATIXIS UniCredit Bank Austria AG BNP Paribas (Suisse) SA ING Bank NV	Radnička cesta 50, 10000 Zagreb Magažinska cesta 59, 10000 Zagreb Trg bana Josipa Jelačića 10, 10000 Zagreb Domovinskog rata 61, 21000 Split Domovinskog rata 3, 23000 Zadar Jadranski trg 3a, 51000 Rijeka 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	HR32 2340 0091 1000 2290 2 HR70 2484 0061 1006 1948 3 HR62 2360 0001 1013 0359 5 HR81 2330 0031 1002 0454 6 HR96 2407 0001 1001 5214 9 HR34 2402 0061 1006 8111 4 HR75 2503 0071 1000 6218 3 FR76 30007 99999 27 021 672 000 59 AT21 1200 0528 4400 3465 (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)	Commercial Court in Zagreb MBS: 080000604 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

*This decision becomes effective as of date of its adoptions.*

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

*Approval is given for Management Board and Supervisory Board remuneration report for 2019 with respective Auditors report, as in the enclosed meeting materials, attachment no. 3 which makes integral part of this decision.*

*This decision becomes effective as of date of its adoptions.*

**Explanation of proposals of General Assembly decisions:**

**Ad 2: Consolidated and unconsolidated Financial Statements for the year ended 2019 together with Independent Auditor's Report, Company and INA Group Status Report for 2019, Report on the Supervision of the Conduct of Company's Business in 2019**

*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 2019, 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 2019, and Supervisory Board Report on the Supervision of the Conduct of Company's Business in 2019. The General Assembly shall not render any decisions under this item.*

**Ad 3: Decision on allocation of profit of INA, d.d. in 2019**

*Taking into consideration the stable financial position and low indebtedness of the Company and its ability to finance its investment plans, it is proposed to distribute the profit in form of a dividend payout, in amount of HRK 62.27 per share. The General Assembly establishes that the day on which the shareholders shall become eligible to dividend payment is 2 September 2020. The dividend is to be paid in cash to the shareholders registered with the Central Depository and Clearing Company Inc., Zagreb, by 25 September 2020 at the latest.*

**Ad 4 and 5: Discharge to the members of the Management Board and Supervisory Board for business year 2019**

*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 2019. 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 2020**

*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 2020.*

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**Ad 7. Decision on remuneration policy for INA – Industrija nafte, d.d. Management Board members**

Pursuant to Companies Act, Articles 247.a and 276.a, the Supervisory Board of the company has defined the Policy on Income of Management Board Members, and proposes such Policy on Income of Management Board Members to the company's General Assembly for approval. The said Policy on Income has been published with the Invitation to the company's General Assembly meeting as Attachment 1.

Pursuant to Article 276.a of Companies Act, the General Assembly decides on the approval of the policy on income at least once every four years, namely whenever such policy is substantially modified.

Supervisory Board considers that the Policy on Income of Management Board Members has been prepared in the aim of ensuring transparent definition of income of Management Board Members in such a way that their income was aligned with the company's long-term interests and sustainability, and successful and ethical execution of company strategy, and to the purpose of correctly informing the shareholders, potential investors and other stakeholders.

**Ad 8. Decision on approval of remuneration to the INA – Industrija nafte, d.d. Supervisory Board members**

Pursuant to Companies Act, Article 269, Para 3, the Supervisory Board of the company proposes to the General Assembly to adopt the Decision on Remuneration of Supervisory Board Members. The said Decision has been published with the Invitation to the company's General Assembly meeting as Attachment 2.

Companies with shares listed on a regulated market for trading purposes must decide on remuneration of Supervisory Board Members at least every four years. Decision confirming the earlier adopted decision is allowed.

**Ad 9. Decision on approval of Management Board and Supervisory Board remuneration report for 2019**

Pursuant to Companies Act, Article 272.r, the company's Management Board and Supervisory Board have drafted the Report on Income of Management Board Members and Remuneration of Supervisory Board Members for 2019. The said Report has been examined by the company's auditor pursuant to Article 272.r, Para 3 of Companies Act. Management Board and Supervisory Board of the company propose the Report on Income of Management Board Members and Remuneration of Supervisory Board Members for 2019 to the company's General Assembly for approval. The said Report, together with the company's Auditor's Report, have been published with the Invitation to the company's General Assembly meeting as Attachment 3.

Pursuant to Companies Act, Article 276.a, the company's General Assembly decides on approving the Report on Income for the preceding business year as established and revised pursuant to the provision of Companies Act, Article 272.r.

Income of Management Board members and remuneration of Supervisory Board members have been aligned with the company strategy and business activities and correspond to the level and complexity of tasks carried out by the members of Management Board and Supervisory Board.

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

**Invitation, time and venue of the General Assembly**

1. The Company's Shareholders are hereby invited to participate in the procedures of the General Assembly of the Company to be held on August 26, 2020, in Zagreb, Croatia, at the Company's headquarters, Avenija V. Holjevca 10, at 12:00 o'clock.

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- Registration of the participants of the General Assembly will take place on August 26, 2020, 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 August 19, 2020 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. August 19, 2020 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](http://www.ina.hr)), and can also be obtained by fax on request to the Executive Secretariat.

### 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

- 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

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### 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 August 19, 2020) to the following address:

**INA-INDUSTRIJA NAFTE d.d.**  
Corporate center  
**ZAGREB, Avenija V. Holjevca 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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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](http://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](http://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 August 11, 2020 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.

**Sándor Fasimon, President  
of the Management Board**



**Niko Dalić, Member  
of the Management Board**




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