

Referring to and in accordance with Article 1.17 of the Bond Prospectus under the symbol INGR-O-11CA, ISIN symbol HRINGRO11CA1, and based on the authorization of the holders (owners) of the same bonds who collectively have a prescribed number of the total number of votes (equal to the number of issued bonds),

on 18 August, INGRA, a joint stock company for the construction of investment projects, import, export and representation, based in Zagreb, Alexander von Humboldt Street 4/b (hereafter: Ingra Inc., Issuer or Company) convenes the

BONDHOLDERS MEETING

for 8 September 2011 (Thursday), at 12.00 o'clock, bond issuer INGRA Inc., Zagreb, Alexander von Humboldt Street 4/b, symbol INGR-O-11CA, listed in the first quotation (official market) of the Zagreb Stock Exchange Inc., listed in the depository services as well as clearing and settlement services of the Central Depository & Clearing Company Inc. based in Zagreb, Heintelova Street 62a, under the ISIN symbol HRINGRO11CA1 (hereafter: the Bonds).

The Meeting will be held in the Bond Issuer Ingra Inc.'s headquarters in Zagreb, Alexander von Humboldt Street 4/b, with the following agenda and decision proposal:

Agenda:

1. Election of the Head of the Bondholders' Meeting,
2. Alteration of the Bonds' maturity date.

Decision proposal:

Ad 1. As Head of the Bondholders' Meeting we elect Mr. Mladen Markoč from Zagreb, Nežićeva Street 2d.

Ad 2. The maturity date of the Bonds is changed from 6 December 2011 to 6 December 2016. In accordance with the Bonds' maturity date alteration, the interest payment plan is also amended as follows:

- 06/06/2012, for the period from and including 06/12/2011 to, but not including 06/06/2012
- 06/12/2012, for the period from and including 06/06/2012 to, but not including 06/12/2012
- 06/06/2013, for the period from and including 06/12/2012 to, but not including 06/06/2013
- 06/12/2013, for the period from and including 06/06/2013 to, but not including 06/12/2013
- 06/06/2014, for the period from and including 06/12/2013 to, but not including 06/06/2014
- 06/12/2014, for the period from and including 06/06/2014 to, but not including 06/12/2014

- 06/06/2015, for the period from and including 06/12/2014 to, but not including 06/06/2015
- 06/12/2015, for the period from and including 06/06/2015 to, but not including 06/12/2015
- 06/06/2016, for the period from and including 06/12/2015 to, but not including 06/06/2016
- 06/12/2016, for the period from and including 06/06/2016 to, but not including 06/12/2016

The calculation and payment of interest shall be carried out under the terms and conditions determined by the Bond Prospectus of 17 November 2006 and this Decision.

Explanation of the decisions:

Ad 1. Pursuant to the Croatian Financial Services Supervisory Agency's resolution dated 15 July 2010, ICF Inc. ceased to be an investment company and is thus authorized to perform the administrative duties of the issuing agent. Accordingly, the Bondholders' Meeting will be headed by the person elected by the Bondholders at the Meeting.

Ad 2. On 16 July 2010 the Bondholders' Meeting has made the decision to alter the maturity date of the Bonds from 6 December 2011 to 6 December 2016. However, since the Central Depository & Clearing Company Inc. has refused to carry out and enter the relevant decision into the Issuer's Securities Registry, Ingra Inc. proposes the adoption of a new, while essentially the same decision to change the maturity date of the Bonds and to do so in the manner stated.

Conditions for participation and the use of voting rights:

The Meeting consists of all registered bondholders on the day of the Meeting. Each Bond carries the right to one vote at the Meeting. Decisions are made by qualified majority, represented by at least 75% of the total nominal value of the Bonds.

The Head of the Bondholders Meetings or a person appointed by the former shall take the minutes of the Meeting. The Head of the Meeting establishes the list of bondholders and the number of votes, announces the beginning and end of the Meeting and performs all other actions necessary for the orderly operation of the Meeting.

The Bondholders may participate in the Meeting in person, or they may be represented by a proxy based on a written power of attorney. Bondholders – legal persons can be represented at the Meeting by a person authorized to represent or by a proxy based on a valid written power of attorney regarding the representation at the Meeting. The power of attorney has to show who gave the power of attorney and the latter's signature, to whom the power of attorney was issued with the full name, surname and address of both the issuer and the proxy, the number of bonds/votes to which it refers, the authorization for the proxy to vote at the Meeting and perform all other actions regarding the operation of the Meeting. If the power of attorney does not contain all the afore-mentioned information, it will not be accepted. The power of attorney is submitted to the Head of the Bondholders' Meeting immediately before the beginning of the Meeting.

The Bondholders are invited to come to the Meeting one hour before the scheduled beginning so that the list of participants can be checked and determined in due time. Identification is required when checking in and performed based on an identification document.

This invitation has been published in the Official Gazette and one daily newspaper.

**Based on the authorization
INGRA Inc. Zagreb**