

Notice of the resolutions of the General Meeting of Shareholders

On the basis of the Rules of the Ljubljana Stock Exchange and the Securities Market Act - ZTVP-1, the Management Board of the Istrabenz Holding Company hereby publishes the resolutions adopted at the 11th regular General Meeting of Shareholders of Istrabenz held on 30 May 2007.

Opening of the General Meeting of Shareholders and establishment of a quorum

4,088,500 shares were represented at the General Meeting (except under item 1 of the agenda), all of which carry voting rights, which account for 78.92 per cent of all ordinary shares carrying the right to vote, which represent a single class of shares. The proportion of voting shares of the five biggest shareholders present at the General Meeting of Shareholders (expressed as a percentage of total voting shares) was 66.68 per cent.

The following five largest shareholders were represented at the General Meeting of Shareholders:

| Shareholder | Number of shares and votes | Share of total voting rights of the Company |
|-------------------------------|-----------------------------------|--|
| MAKSIMA HOLDING | 1,292,257 | 24.95 |
| SLOVENSKA ODŠKODNINSKA DRUŽBA | 850,093 | 16.41 |
| KAPITALSKA DRUŽBA | 611,672 | 11.81 |
| PIVOVARNA LAŠKO | 378,327 | 7.30 |
| POM-INVEST | 321,794 | 6.21 |
| TOTAL | 3,454,143 | 66.68 |

1. Based on the proposed resolution of the Management Board the General Meeting of Shareholders appointed

- Stojan ZDOLŠEK, lawyer, Chairman of the General Meeting of Shareholders;
- the Credentials Committee, composed of:
 - Chairman: Robert ERNESTL; and
 - vote counters: Klavdija ULE, Mira PINTER.

The meeting was attended by the invited notary public Dravo FERLIGOJ.

The resolution was passed with 4,035,854 shares in favour, which accounts for 100.00 per cent of all votes cast or 77.91 per cent of all shares of the Company that carry the right to vote.

2. The General Meeting of Shareholders acknowledged the Annual Report of Istrabenz and the Istrabenz Group for 2006, the Auditor's Opinions and the Supervisory Board's Report on the Review and Approval of the Annual Report in accordance with Article 282 of the Companies Act - 1 as well as the work of the Supervisory Board.

3. On the basis of the proposal put forward by Kapitalska družba and Slovenska odškodninska družba the General Meeting of Shareholders passed a resolution on the amendment to the Articles of Association of the Company. Item 8.12 of the Articles of Association was amended so as to read:

"The members of the Supervisory Board shall for their work at the sessions of the Supervisory Board be entitled to attendance fees and the reimbursement of expenses arising from the work they perform on the Supervisory Board in the form of a daily allowance, transport costs and accommodation expenses. The gross attendance fee of a Supervisory Board member and the Chairperson shall be determined by the General Meeting of Shareholders. Daily allowance and transport costs shall be paid out in accordance with the regulations governing daily allowance and transport costs of companies. Accommodation expenses shall be reimbursed if the permanent or temporary residence of a Supervisory Board member is at least 100 kilometres in distance from the place of work and when a Supervisory Board member is unable to return as there is no connection scheduled by means of public transport or due to objective reasons.

The Supervisory Board members may according to the resolution of the General Meeting of Shareholders participate in the profit of the Company if profit is also allocated to the shareholders of the Company, where their participation must not exceed 3% of the profit paid to the shareholders less the total amount of annual attendance fees for the past year, evenly distributed among the Supervisory Board members up to EUR 15,000 per member."

The above resolution was passed with 1,513,871 shares in favour, which accounts for 38.52 per cent of all votes cast (3,930,181) and 38.52 per cent of the capital represented in the voting or 29.23 per cent of all shares of the Company that carry the right to vote.

4. On the basis of the proposal put forward by Kapitalska družba and Slovenska odškodninska družba the General Meeting of Shareholders passed the annulment of the resolutions passed under item 5 of the agenda of the General Meeting of Shareholders held on 30 May 2003, under item 6 of the agenda of the General Meeting of Shareholders held on 27 May 2005 and under item 8 of the agenda of the General Meeting of Shareholders held on 28 August 2006, and setting of the attendance fee of the Supervisory Board members, as follows:

"The resolution on the amount of attendance fee of the Supervisory Board members adopted under item 5 of the agenda of the General Meeting of Shareholders held on 30 May 2003, the resolution on the amount of payments to the Supervisory Board members adopted under item 6 of the agenda of the General Meeting of Shareholders held on 27 May 2005 and the resolution on the amount of payments to the Supervisory Board members adopted under item 8 of the agenda of the General Meeting of Shareholders held on 28 August 2006 are hereby annulled.

For participating at a Supervisory Board session of the Company, a Supervisory Board member shall receive an attendance fee of EUR 825 and the Supervisory Board Chairperson an attendance fee in the amount of EUR 1,072.50. For participating at a correspondence session of the Supervisory Board according to item 8.8. of the Company's Articles of Association, a Supervisory Board member shall receive an attendance fee of EUR 660 and the Supervisory Board Chairperson an attendance fee in the amount of EUR 858.

This resolution shall enter into force on the day the adopted amendments to the Articles of Association under item 3 of the agenda of the General Meeting of Shareholders are entered in the Companies Register."

The resolution was passed with 1,513,168 shares in favour, which accounts for 38.50 per cent of all votes cast (3,930,181) or 29.21 per cent of all shares of the Company that carry the right to vote.

5. Distribution of the 2006 balance-sheet profit and granting of a discharge from liability to the Management Board and the Supervisory Board.

a) The balance-sheet profit in the amount of SIT 2,182,524,025.55 or EUR 9,107,511.37 shall according to the proposal of the Management Board and Supervisory Board be allocated as follows:

1. SIT 806,867,880.00 or EUR 3,367,000 to dividends, which represents SIT 155.77 or EUR 0.65 gross per share;

The Company shall pay dividends to the shareholders whose complete data it has available by no later than 27 July 2007 according to the Share Register of the Company kept with the Central Register of KDD – the Central Securities Clearing Corporation, Ljubljana – as at 1 June 2007.

2. SIT 95,856,000 or EUR 400,000 to bonuses to the Management Board;

The criteria for allocating bonuses to the Management Board shall be set by the Chairman of the Management Board. The bonuses to the Management Board shall, according to the second paragraph of item 7.10. of the Articles of Association, be paid out in cash.

3. SIT 47,928,000 or EUR 200,000 to bonuses to the Supervisory Board;

The criteria for allocating bonuses to the Supervisory Board members are the following:

- 2.0 units to the Chairman of the Supervisory Board;
- 1.5 units to the Deputy Chairman of the Supervisory Board;
- 1.0 unit to other members of the Supervisory Board.

The bonuses to the Supervisory Board shall, according to the third paragraph of item 8.12. of the Articles of Association, be paid out in cash.

4. SIT 1,231,872,145.55 or EUR 5,140,511.37 to other reserves from profit.

The resolution was passed with 2,550,095 shares in favour, which accounts for 62.75 per cent of all votes cast (4,064,066) or 49.23 per cent of all shares of the Company that carry the right to vote.

b). The General Meeting of Shareholders grants the Management Board of the Company a discharge from liability for 2006.

The resolution was passed with 4,064,066 shares in favour, which accounts for 100.00 per cent of all votes cast or 78.46 per cent of all shares of the Company that carry the right to vote.

c). The General Meeting of Shareholders grants the Supervisory Board of the Company a discharge from liability for 2006.

The resolution was passed with 4,064,062 shares in favour, which accounts for 99.9999 per cent of all votes cast (4,064,066) or 78.46 per cent of all shares of the Company that carry the right to vote.

6. According to the proposal of the Management Board and Supervisory Board the General Meeting of Shareholders authorises the Management Board to acquire own shares and exclude the pre-emptive right in the event of the disposal of own shares.

On the basis of Article 247 of the Companies Act (ZGD-1) the General Meeting of Shareholders grants the Management Board authorisation to acquire own shares representing in total up to 10 per cent of the share capital.

The Management Board may acquire the shares at a price equalling or exceeding 50 per cent of the latest audited book value of a share and no more than 15 per cent higher than the average weighted market share price over the last 15 days prior to the conclusion of an agreement on the acquisition of own shares.

The Management Board may acquire own shares in order to remunerate the members of the Management Board, the managerial staff of the Company and associated companies, or to withdraw shares. The Company must not acquire own shares solely for the purpose of trading. If the Management Board establishes that it no longer needs the acquired shares for the above stated purposes it may dispose of them with the consent of the Supervisory Board.

The authorisation is valid for 18 months from the date this resolution was passed by the General Meeting of Shareholders.

When disposing of its own shares the Company may, in part or in full, exclude the pre-emptive shareholders' right to dispose or acquire shares if the shares are used for a bonus payment.

The General Meeting of Shareholders authorises the Management Board to withdraw the acquired own shares without any further resolution being passed on a decrease in share capital. If the shares are withdrawn for this purpose, the Supervisory Board is authorised to amend the Company's Articles of Association accordingly.

The above resolution was passed with 4,063,259 shares in favour, which accounts for 99.98 per cent of all votes cast (4,064,066) and 99.98 per cent of the capital represented in the voting or 78.44 per cent of all shares of the Company that carry the right to vote.

7. On the basis of the proposal of the Supervisory Board the General Meeting of Shareholders appointed the auditing company KPMG SLOVENIJA, podjetje za revidiranje, d.o.o., Železna cesta 8a, Ljubljana, the auditor of the Company for 2006.

The resolution was passed with 4,064,066 shares in favour, which accounts for 100.00 per cent of all votes cast or 78.46 per cent of all shares of the Company that carry the right to vote.

Resolutions voted down and counter-proposals

On the request of the shareholders of Kapitalska družba and Slovenska odškodninska družba, which together hold 28.2 per cent of all shares in the Istrabenz Holding Company coded ITBG, the agenda was expanded by two new items, namely:

»3. *Amendment to the Company's Articles of Association and*

4. Annulment of the resolutions passed under item 5 of the agenda of the General Meeting of Shareholders held on 30 May 2003, under item 6 of the agenda of the General Meeting of Shareholders held on 27 May 2005 and under item 8 of the agenda of the General Meeting of Shareholders held on 28 August 2006, and setting of the attendance fee of the Supervisory Board members.«

The resolutions under these items were not passed.

The shareholder holding 1 ITBG share, the company INTERRA, d.d., Tomšičeva 3, 1000 Ljubljana, submitted in writing on 25 May 2007 a counter-proposal in relation to 3.a or 5.a of the expanded agenda, proposing that the Supervisory Board be according to the already published distribution criterion granted a bonus of EUR 20,000. The remaining text of this item was to remain unchanged.

The counter-proposal was not voted on.

In relation to 3.a or 5.a of the expanded agenda the shareholders Kapitalska družba and Slovenska odškodninska družba submitted a counter-proposal whereby the bonus to the Management Board and Supervisory Board was to be changed, namely: EUR 92,000 to the Management Board instead of EUR 400,000 and EUR 0 to the Supervisory Board instead of EUR 200,000. Other reserves from profit were to be increased accordingly.

The counter-proposal was not voted on.

Announced challenging legal proceedings

All resolutions were adopted in the form proposed. No challenging legal proceedings were announced at the meeting.

**Management Board of the Istrabenz
Holding Company**