

NOTICE OF RESOLUTIONS OF THE 16th GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Rules of Ljubljana Stock Exchange, Plc. and in line with the legislation in force, the Management Board of the company herewith announces the resolutions adopted at the **16th General Meeting of Shareholders** of the holding company ISTRABENZ, d.d. (Plc.), **held on 27 May 2010.**

Opening of the General Meeting of Shareholders and statement of quorum

The share capital of the joint-stock company Istrabenz, holding company Plc. consists of 5,180,000 ordinary shares, 5,179,022 thereof with voting rights. The company has 978 own shares without voting rights. There were 3,559,496 shares with voting rights present at the General Meeting of Shareholders, corresponding to 68.73-percent of company's share capital, i.e. shares with voting rights.

RESOLUTIONS ADOPTED BY THE GENERAL MEETING OF SHAREHOLDERS

1. The General Meeting of Shareholders appointed:

- as Chairman of the General Meeting of Shareholders Mr. Uroš Ilić, lawyer, and the
- Credentials Committee, composed of:
 - Chairman: Mr. Gregor Mavsar, and
 - Vote Counters: Ms. Mira Pinter and Ms. Klavdija Ule.

The meeting was attended also by the invited notary public Mr. Dravo Ferligoj.

During the voting under the item no. 1 of the agenda, there were 3,558,565 valid votes cast, corresponding to 68,698% of company's share capital. IN FAVOUR OF the resolution were 3,558,220 votes, i.e. 99,990% of all votes cast, whereas AGAINST were 345 votes, i.e. 0,010% of all votes cast. 931 votes abstained from voting.

2. Presentation of Annual Report of the Istrabenz Holding Company and the Istrabenz Group for 2009 with auditor's opinions and the written report of the Supervisory Board on the examination and approval of the Annual Report, information on the income of the Management and Supervisory boards and granting of discharge from liability;

- a) The General Meeting of Shareholders grants discharge from liability to the Company's Management Board for the financial year 2009.

During the voting under the item no. 2.a) of the agenda, there were 3,558,564 valid votes cast, corresponding to 68,698% of company's share capital. IN FAVOUR OF the resolution were 3,056,362 votes, i.e. 85,888% of all votes cast, whereas AGAINST were 502,202 votes, i.e. 14,112% of all votes cast. 932 votes abstained from voting.

- b) The General Meeting of Shareholders grants discharge from liability to the Company's Supervisory Board for the financial year 2009.

During the voting under the item no. 2.b) of the agenda, there were 3,558,897 valid votes cast, corresponding to 68,705% of company's share capital. IN FAVOUR OF the resolution were 3,053,068 votes, i.e. 85,787% of all votes cast, whereas AGAINST were 505,829 votes, i.e. 14,213% of all votes cast. 599 votes abstained from voting.

3. Appointment of the Company's auditing house for the financial year 2010;

The General Meeting of Shareholders appoints the auditing house KPMG SLOVENIJA, podjetje za revidiranje, d.o.o., Železna cesta 8a, Ljubljana as Company's auditing house for the financial year 2010.

During the voting under the item no. 3 of the agenda, there were 3,558,564 valid votes cast, corresponding to 68,698% of company's share capital. IN FAVOUR OF the resolution were 3,553,524 votes, i.e. 99,858% of all votes cast, whereas AGAINST were 5,040 votes, i.e. 0,142% of all votes cast. 932 votes abstained from voting.

4. Changes to the Articles of Association of the Company due to required harmonization of stated activities with the new Standard Classification of Activities, and the harmonization of provisions with the Act amending the Companies Act (ZGD-1C) in the part referring to the payments for the Supervisory Board members, the convening of the General Meeting of Shareholders, the informing of the shareholders, the notifying of participation and the participation at the General Meeting of Shareholders, the changes of provisions regarding the increase of the Company's share capital and the representation of the Company;

The General Meeting of Shareholders adopts the proposed changes to the Articles of Association due to required harmonization of the stated activities with the new Standard Classification of Activities, and the harmonization of provisions with the Act amending the Companies Act (ZGD-1C, Official Gazette of the Republic of Slovenia, No. 42/2009) in the part referring to the payments for the Supervisory Board members of the Company, the convening of the General Meeting of Shareholders, the informing of the shareholders, the notifying of participation and the participation at the General Meeting of Shareholders, the changes of provisions regarding the increase of the Company's share capital and the representation of the Company, as ensues from the text which is a constituent part of the materials for the General Meeting of Shareholders.

During the voting under the item no. 4 of the agenda, there were 3,558,556 valid votes cast, corresponding to 68,698% of company's share capital. IN FAVOUR OF the resolution were 3,558,211 votes, i.e. 99,990% of all votes cast, whereas AGAINST were 345 votes, i.e. 0,010% of all votes cast. 940 votes abstained from voting.

5. Introduction to and discussion about the Extraordinary audit report on the findings of the extraordinary audit performed within the company Istrabenz, holdinška družba, d.d. in relation to the business year 2007;

The General Meeting of Shareholders is introduced to the Extraordinary audit report on the findings of the extraordinary audit performed within the company Istrabenz, holdinška družba, d.d. in relation to the business year 2007, as submitted by the auditing house ABC revizija, družba za revizijo in sorodne storitve d.o.o., Dunajska 101, Ljubljana on 10th March 2009, and is informed about the consideration of the findings ensuing from the aforementioned extraordinary audit report in the items of the company's Annual Report.

During the voting under the item no. 5 of the agenda, there were 3,558,564 valid votes cast, corresponding to 68,698% of company's share capital. IN FAVOUR OF the resolution were 3,479,373 votes, i.e. 97,775% of all votes cast, whereas AGAINST were 79,191 votes, i.e. 2,225% of all votes cast. 932 votes abstained from voting.

6. Introduction to and discussion about the Reports on special audit and the adopting of decision on the filing of the action for damages;

The Management Board and the Supervisory Board hereby propose to the General Meeting of Shareholders to adopt the following resolution:

- a) The General Meeting of Shareholders is introduced to the "Report on the findings resulting from the audit procedures", carried out in line with the decree No. Ng 9/2009 adopted by the District Court in

Koper on 8th October 2009, and the "Report on the findings resulting from the audit procedures", carried out in line with the decree No. Ng 19/2008 adopted by the District Court in Koper on 24th April 2009, prepared respectively by the auditing house BDO Revizija d.o.o., Cesta v Mestni log 1, 1000 Ljubljana.

During the voting under the item no. 6.a) of the agenda, there were 3,558,564 valid votes cast, corresponding to 68,698% of company's share capital. IN FAVOUR OF the resolution were 3,046,113 votes, i.e. 85,600% of all votes cast, whereas AGAINST were 512,451 votes, i.e. 14,400% of all votes cast. 932 votes abstained from voting.

- b) Based on the findings of the "Report on the findings resulting from the audit procedures", carried out in line with the decree No. Ng 9/2009 adopted by the District Court in Koper on 8th October 2009, and the "Report on the findings resulting from the audit procedures", carried out in line with the decree No. Ng 19/2008 adopted by the District Court in Koper on 24th April 2009, prepared respectively by the auditing house BDO Revizija d.o.o., Cesta v Mestni log 1, 1000 Ljubljana, a decision is adopted that with regard to the management of the business transactions that were subject to the aforementioned audit procedures, no action for damages shall be filed against the members of management and supervisory bodies with the term of office coinciding with the aforementioned period.

During the voting under the item no. 6.b) of the agenda, there were 3,073,680 valid votes cast, corresponding to 59,337% of company's share capital. IN FAVOUR OF the resolution were 2,546,265 votes, i.e. 82,841% of all votes cast, whereas AGAINST were 527,415 votes, i.e. 17,159% of all votes cast. 485,816 votes abstained from voting.

NOT ADOPTED RESOLUTIONS

To the item no. 2 of the agenda:

During the voting on the procedural resolution to the item 2.a) of the agenda, proposed at the General Meeting of Shareholders by the proxy of the shareholder Društvo – Mali delničarji – Skupaj smo močnejši (in English: Association of minority shareholders), suggesting to vote separately regarding the granting of discharge from liability to each member of the company's management board in relation to the business year 2009, *IN FAVOUR OF the aforementioned resolution voted 626,797 votes, corresponding to 17,614% of all votes cast. AGAINST were 2,931,768 votes, i.e. 82,386% of all votes cast. 931 of votes abstained from voting. During the voting on this resolution, a total of 3,558,565 votes were cast, corresponding to 68,698% of company's share capital. The proposed procedural resolution was not adopted.*

To the item 7.1 to the agenda:

During the voting on the resolution proposed by the shareholders Društvo - Mali delničarji - Skupaj smo močnejši (in English: Association of minority shareholders), by FI_COM, d.o.o., and by Petrol, Slovenska energetska družba, d.d., Ljubljana, with regard to the item 7.1 of the expanded agenda, with the following wording: "The General Meeting of Shareholders adopts a resolution on the appointment of a special auditor in charge of performing an examination regarding the direction process of determinate company's business transactions, including the transactions related to the increase and decrease of company's share capital over the past five years, causing the company Istrabenz d.d. an irreparable loss and as a consequence, the insolvency. The transactions that have been already inspected in the course of an extraordinary and special audit are not to be included in the aforementioned examination, unless if there is a suspicion that they were not inspected in line with the existing standards. The General Meeting of Shareholders authorises the company's Supervisory Board to select a reputable auditing house on the basis of a public tender, by excluding all those auditing houses which already performed regular or extraordinary examinations and offered advisory services to the company Istrabenz, d.d. over the past five years.", *IN FAVOUR OF the resolution voted 142,180 votes, corresponding to 4,485% of all votes cast. AGAINST were 3,028,082 votes, i.e. 95,515% of all votes cast. 389,234 votes abstained from voting. During the voting with regard to this*

resolution, there was a total of 3,170,262 of valid votes cast, corresponding to 61,202% of the company's share capital. The proposed resolution was not adopted.

To the item 7.2 of the agenda:

Prior to the commencing of the General Meeting of Shareholders, the company was submitted the notice of withdrawal of the resolution proposal to the item 7.2 of the expanded agenda proposed by the shareholders Društvo - Mali delničarji - Skupaj smo močnejši (in English: Association of minority shareholders), FI_COM, d.o.o., and PETROL, Slovenska energetska družba, d.d., Ljubljana.

COUNTER PROPOSALS

To the item 7.1 of the agenda:

During the voting with regard to the counter proposal to the item 7.1 of the expanded agenda, submitted to the company prior to the commencing of General Meeting of Shareholders by the shareholder Franc Žitnik, a member of Društvo – Mali delničarji – Skupaj smo močnejši (in English: Association of minority shareholders) regarding the appointment of a special auditor, IN FAVOUR of the aforementioned counter proposal were 155,711 votes, corresponding to 4,898% of all votes cast. AGAINST were 3,023,421 votes, i.e. 95,102% of votes cast. 378,520 votes abstained from voting. During the voting with regard to the present resolution, there was a total of 3,179,132 votes cast, corresponding to 61,373% of the company's share capital. The proposed counter proposal was not adopted.

DECLARED CHALLENGING ACTIONS

The shareholder Društvo – Mali delničarji – skupaj smo močnejši (in English: Association of minority shareholders) declared a challenging action with regard to the resolutions adopted under the items nos. 3., 6.a) and 6.b) of the agenda.

FIVE LARGEST SHAREHOLDERS

The proportion of voting rights of the five major shareholders present at the Company's General Meeting of Shareholders, expressed in relation to all shares with voting rights, was 63.10-percent. The General Meeting of Shareholders was attended by the following five largest shareholders:

Shareholder	Number of shares and votes	% of voting rights within the Company
PETROL, d.d., Ljubljana	1.690.305	32,64
NFD HOLDING, d.d.	724.637	13,99
GB d.d., Kranj	378.300	7,30
MAKSIMA INVEST, d.d.	291.787	5,63
DAIMOND, d.d.	183.097	3,54
TOTAL	3.268.126	63,10

Management Board
of the Istrabenz Holding Company, d.d.