

Croatia, Hungary: Croatian Government prepares a new MOL shareholders' agreement for INA

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Economy Minister Ivan Vrdoljak announced that Croatia would offer a new contract for INA to Hungary MOL shareholders. "We have prepared a proposal for a new shareholders agreement", Vrdoljak said, adding that the proposal will be sent to MOL "very soon".

Earlier, the media reported that a new proposal to the Shareholders Agreement means that MOL would elect the President of the Board and Croatia his deputy, while MOL's man would not have current dual voting rights. It is also anticipated the power seizure of the Executive Board (which is controlled by MOL), and the authorities would have been returned to the Department. Yesterday it was announced that the High Administrative Court ruled that MOL manipulated the market during and after the initial sale of INA shares, so it hid the true offer intent, and this was the acquisition of a simple majority in the company.

Shareholders who purchased shares at a cost of 370 EUR are entitled to seek redress now from MOL by filing private lawsuits. Also, HANFA, to which the Court gave right, has filed charges against MOL managers for market manipulation in 2011th. Applications have been filed against Ferenc Horvath, a member of Ina SB, Jozsef Molnar, a member of Ina SB, György Mosony, President of Ina SB, and Oszkar Vilagi, a member of Ina SB and Sandor Csany, Vice President of MOL Board. Novi list writes that State Attorney's Office should prove their criminal responsibility in the criminal proceedings if it occurs. In the State Attorney's Office have said that investigation on that case were ongoing.