

CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY
Miramarska Street 24 B
Hr-10000 Zagreb

Zagreb Stock Exchange
Ivana Lučića Street 20a
Hr -10000 Zagreb

Zagreb, 12th July, 2016

**KONČAR – ELECTRICAL INDUSTRY Inc. SUPERVISORY BOARD
CONSTITUENT MEETING**

Končar-Electrical Industry Inc. Supervisory Board constituent meeting was held on 12th July, 2016.

In accordance with the decision reached by the Annual General Meeting held on 12th July, 2016, the following gentlemen were elected to be Supervisory Board Members: Vicko Ferić, Branko Lampl, Petar Vlaić, Josip Lasić, Joško Miliša and Nikola Anić.

The Small Shareholders Association nominated Vladimir Plečko to be their representative in the Supervisory Board. A Supervisory Board Member nominated by employees was Jasminka Belačić.

Supervisory Board Members adopted the proposal to elect Petar Vlaić to be the Supervisory Board President, while Josip Lasić was elected to be the Supervisory Board Deputy President.

Petar Vlaić was born on 19th July, 1967. He started his professional career as an Ilirka broker, advancing later on as a portfolio manager and sales head. After moving to Zagreb he became the first fund manager in the Republic of Croatia in the first Croatian investment fund, Kaptol Proinvest. He continued as a sales head in IB Austria and as a fund manager in the Central Croatian National Fund. In 2001 he became the Managing Board President of Adriatic Invest in charge of management of the Blue Obligatory Retirement Fund. At the end of 2003 Erste Obligatory Retirement Fund and Helios Obligatory Retirement Fund were merged to the Blue Obligatory Retirement Fund that changed the name into Erste Plavi (Blue) Obligatory Retirement Fund. During his career in the Company for Management of Privatisation Investment Fund, he was a member of a larger number of supervisory boards of Croatian companies. He graduated at the Faculty of Electrical Engineering and Computing in Ljubljana and obtained a title of a Chartered Financial Analyst (CFA) of the American Association of Investment Professionals - ICFA.

Končar- Electrical Industry Inc.
Management