



**CROATIA[®]
OSIGURANJE**

CROATIA insurance company plc.,
Vatroslava Jagića 33, 10000 Zagreb HR
www.crosig.hr



SECURITIES: CROS / CROS-R-A / HRCROSRA0002

CROS2 / CROS-P-A / HRCROSPA0004

LISTING: Official market of the Zagreb Stock Exchange (Zagrebačka burza d.d.)

LEI: 74780000MoGHQ1VXJU20

HOME MEMBER STATE: Republic of Croatia

**CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY**

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10 000 Zagreb

ZAGREB STOCK EXCHANGE

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CROATIAN NEWS AGENCY (HINA – OTS)

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In Zagreb, 13 April 2023

Submission of Announcement of Convocation of the 54th General Assembly of CROATIA osiguranje d.d.

(General Assembly)

Herewith we enclose the Announcement of Convocation of the 54th General Assembly of CROATIA osiguranje d.d., which is to be held on 31 May 2023 at 11:00 hours, at the Company's Head Office in Zagreb, Vatroslava Jagića 33.

Sincerely,

CROATIA osiguranje d.d.

Pursuant to the provision of Article 277 of the Companies Act and Article 33 of the Articles of Association of CROATIA osiguranje d.d. as of 9 September 2021, the Management Board and the Supervisory Board of CROATIA osiguranje d.d. issued the Decision on Convocation of the 54th General Assembly, and hereby invites the shareholders to the

**54th General Assembly of CROATIA osiguranje d.d.
to be held on 31 May 2023, at 11:00 hours
at the Company's head office in Zagreb, Vatroslava Jagića 33**

I. The following agenda is determined for the 54th General Assembly:

- 1 Review of the Management report for 2022 and Statements on implementing corporate governance code**
- 2 Review of the Supervisory Board's Report on Performed Supervision of Business Management of the Company for 2022**
- 3 Review of the Annual Consolidated and Non-consolidated Financial statements for 2022, jointly approved by the Management Board and the Supervisory Board of CROATIA osiguranje d.d., and related thereto the following:**
 - a Issuing of Decision on the Utilization of Profit of CROATIA osiguranje d.d. realized in 2022**
 - b Issuing of Decision on Granting Discharge to Members of the Management Board of CROATIA osiguranje d.d.**
 - c Issuing of Decision on Granting Discharge to Members of the Supervisory Board of CROATIA osiguranje d.d.**
- 4 Issuing of Decision on approval of the Remuneration Report for 2022**
- 5 Issuing of Decision on Appointment of Auditors of CROATIA osiguranje d.d. for 2023**
- 6 Issuing of Decision on Adjustment of share capital and nominal amount of shares of CROATIA osiguranje d.d. due to the introduction of the euro**
- 7 Issuing of Decision to amend the Articles of Association of CROATIA osiguranje d.d.**
- 8 Issuing of Decision on recompense for the work of the members of the Supervisory Board of CROATIA osiguranje d.d.**

II. PROPOSALS OF DECISIONS OF THE GENERAL ASSEMBLY

Ad 3 a Issuing of Decision on the Utilization of Profit of CROATIA osiguranje d.d. realized in 2022

Pursuant to the provision of Article 275, paragraph 1, item 2 of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23) and Article 32 of the Articles of Association of CROATIA osiguranje d.d. as of 9 September 2021, the 54th General Assembly of CROATIA osiguranje d.d., held on 31 May 2023, issued the following

DECISION
on the Utilisation of Profit of CROATIA osiguranje d.d. realized in 2022

Article 1

It is established that CROATIA osiguranje d.d. realized a profit (after taxation) in the amount of HRK 312,982,666.26 or 41,539,938.45 euro (recalculated at fixed conversion rate) for the year ending on 31 December 2022.

Article 2

Realized profit after taxation shall be allocated to retained earnings.

Article 3

On the basis of the rights belonging to the shareholders of the preference shares CROATIA osiguranje d.d. has reserved the amount of HRK 980,000.00 for the payment of the preference shares dividend in the Statement of comprehensive income for the year ended on 31 December 2022.

Dividend on preference shares amounts to HRK 112.00 or EUR 14.86 (recalculated at fixed conversion rate) per share for the year 2022. The right to dividend payout (claim) belongs to all shareholders of the shares marked as CROS-P-A inscribed on their accounts of dematerialized securities that are registered in computational system of Central Depository and Clearing Company (GDCC) as of 6 June 2023 (record date). The day that sets start of stock trading without the right to dividend payments is 5 June 2023 (ex-date). The dividends payment day will be paid on 28 June 2023 (payment date).

Article 4

This Decision enters into force on the day of its issuance.

Ad 3 b Issuing of Decision on Granting Discharge to Members of the Management Board of CROATIA osiguranje d.d.

Pursuant to the provision of Article 275, paragraph 1, item 4 and Article 276 of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23) and Article 32 of the Articles of Association of CROATIA osiguranje d.d. as of 9 September 2021, the 54th General Assembly of CROATIA osiguranje d.d., held on 31 May 2023, issued the following

DECISION

on Granting Discharge to Members of the Management Board of CROATIA osiguranje d.d.

It is determined that the Management Board of CROATIA osiguranje d.d. had the following members in 2022:

- 1 Davor Tomašković, Chairman of the Management Board*
- 2 Robert Vučković, Member of the Management Board*
- 3 Vančo Balen, Member of the Management Board*
- 4 Luka Babić, Member of the Management Board*

The 54th General Assembly approves the work of the Management Board in 2022 and grants discharge to the members of the Management Board of CROATIA osiguranje d.d.

Ad 3 c Issuing of Decision on Granting Discharge to Members of the Supervisory Board of CROATIA osiguranje d.d.

Pursuant to the provision of Article 275, paragraph 1, item 4 and Article 276 of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23) and Article 32 of the Articles of Association of CROATIA osiguranje d.d. as of 9 September 2021, the 54th General Assembly of CROATIA osiguranje d.d., held on 31 May 2023, issued the following

DECISION

on Granting Discharge to Members of the Supervisory Board of CROATIA osiguranje d.d.

It is determined that the Supervisory Board of CROATIA osiguranje d.d. had the following members in 2022:

- 1 Roberto Škopac, Chairman of the Supervisory Board in the period between 1 January 2022 and 31 December 2022*
- 2 Željko Lovrinčević, Vice Chairman of the Supervisory Board in the period between 1 January 2022 and 31 December 2022*
- 3 Vitomir Palinec, Member of the Supervisory Board in the period between 1 January 2022 and 31 December 2022*
- 4 Hrvoje Patajac, Member of the Supervisory Board in the period between 1 January 2022 and 31 December 2022*
- 5 Zoran Barac, Member of the Supervisory Board in the period between 1 January 2022 and 31 December 2022*
- 6 Vlasta Pavličević, Member of the Supervisory Board in the period between 1 January 2022 and 4 October 2022*
- 7 Hrvoje Šimović, Member of the Supervisory Board in the period between 5 October 2022 and 31 December 2022*
- 8 Pero Kovačić, Member of the Supervisory Board in the period between 10 March 2022 and 31 December 2022*

The 54th General Assembly approves the work of the Supervisory Board in 2022 and grants discharge to the members of the Supervisory Board of CROATIA osiguranje d.d.

Ad 4 Issuing of Decision on approval of the Remuneration Report for 2022

Pursuant to the provision of Article 275, paragraph 1, item 3 and Article 276.a of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23), and Article 32 of the

Articles of Association of CROATIA osiguranje d.d. as of 9 September 2021, the 54th General Assembly of CROATIA osiguranje d.d. held on 31 May 2023, issued the following

DECISION
on approval of the Remuneration Report for 2022

Article 1

Remuneration Report for 2022 is approved in the text that was published as the Attachment No. 1 to the Invitation to this General Assembly, together with Auditor Report, and which make an integral part of this Decision.

Article 2

This Decision enters into force on the day of its issuance.

Ad 5 Issuing of Decision on Appointment of Auditors of CROATIA osiguranje d.d. for 2023

Pursuant to the provision of Article 275, paragraph 1, item 5 of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23), Article 43, paragraph 2 of the Audit Act (Official Gazette No. 127/17) and Article 32 of the Articles of Association of CROATIA osiguranje d.d. as of 9 September 2021, the 54th General Assembly of CROATIA osiguranje d.d., at the proposal of the Supervisory Board, held on 31 May 2023, issued the following

DECISION
on Appointment of Auditors of CROATIA osiguranje d.d. for 2023

Article 1

Following companies are appointed as Auditors of CROATIA osiguranje d.d. for the year 2023:

- Deloitte d.o.o., PIN 11686457780, Zagreb, Radnička cesta 80, for the audit of financial reports for 2023 and*
- PricewaterhouseCoopers d.o.o., PIN 81744835353, Zagreb, Heinzelova 70, for the audit of the consolidated financial reports of CROATIA osiguranje d.d. for the purpose of consolidation of Adris grupa d.d. for business year 2023*

Article 2

This Decision enters into force on the day of its issuance.

Ad 6 Issuing of Decision on Adjustment of share capital and nominal amount of the CROATIA osiguranje d.d. shares due to the introduction of the euro

Pursuant to the provisions from The Law on the introduction of the euro as the official currency in the Republic of Croatia (Official Gazette No: 57/22, 88/22) and provisions of the Companies Act (Official Gazette No: 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08,

137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23) and article 32 of the Articles of Association of CROATIA osiguranje d.d. of 9 September 2021, the 54th General Assembly of CROATIA osiguranje d.d. held on 31 May 2023, adopted a

DECISION

on Adjustment of share capital and nominal amount of shares of CROATIA osiguranje d.d. due to the introduction of the euro

Article 1

The share capital of the company CROATIA osiguranje d.d. entered in the court register with the Commercial Court in Zagreb, under company registration number o80051022, PIN 26187994862, shall amount to HRK 601.575.800,00 (six hundred one million five hundred seventy-five thousand eight hundred kunas), and is divided into 429 697 (four hundred twenty-nine thousand six hundred ninety-seven) shares, each having a nominal value of HRK 1,400 (one thousand four hundred kunas).

Article 2

The share capital of the company CROATIA osiguranje d.d. from the Article 1 of this Decision, shall amount to EUR 79.824.829,65 (seventy-nine million eight hundred twenty-four thousand eight hundred twenty-nine euros and sixty-five euro cents) after applying the fixed conversion rate of kuna to euro, (7,53450) with rounding to the nearest cent.

Nominal value of the shares in the name of the company CROATIA osiguranje d.d. from the Article 1 of this Decision, shall amount to EUR 185,81 (one hundred eighty-five euros and eighty-one euro cent) after applying the fixed conversion rate of kuna to euro (7,53450) with rounding to the nearest cent.

Article 3

With the purpose of adjustment the share capital with the provisions of the Companies Act, the share capital of the Company shall increase

- *from the amount of EUR 79.842.829,65 (seventy-nine million eight hundred forty-two thousand eight hundred twenty-nine euros and sixty-five euro cents)*
- *by the amount of EUR 80.812,35 (eighty thousand eight hundred twelve euros and thirty-five euro cents)*
- *to the amount of EUR 79.923.642,00 (seventy-nine million nine hundred twenty-three thousand six hundred forty-two euros).*

Article 4

Adjustment of the share capital of the Company is carried out by increasing the nominal amount of ordinary shares

- *from the amount of EUR 185,81 (one hundred eighty-five euros and eighty-one euro cent)*
- *by the amount of EUR 0,19 (nineteen euro cents)*

- to the amount of EUR 186 (one hundred eighty-six euros)

and in order to round the nominal amount of shares to a whole number.

Article 5

The Company ' s share capital is increased from the Company ' s funds by converting the other reserves in the amount of EUR 80.812,35 (eighty thousand eight hundred twelve euros and thirty-five euro cents).

Article 6

It is established that after recalculation and adjustment, the Company ' share capital shall amount to EUR 79.923.642,00 (seventy-nine million nine hundred twenty-three thousand six hundred forty-two euros) and is divided into 429697 (four hundred twenty-nine thousand six hundred ninety-seven) shares each having a nominal value of EUR 186,00 (one hundred eighty-six euros).

Ad 7 Issuing of Decision to amend the Articles of Association of CROATIA osiguranje d.d.

Pursuant to the provision from Article 275, paragraph 1, item 6 of the Companies Act (Official Gazette No: 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23) and article 32 of the Articles of Association of CROATIA osiguranje d.d. of 9 September 2021, the 54th General Assembly of CROATIA osiguranje d.d. held on 31 May 2023, adopted a

DECISION

to amend the Articles of Association of CROATIA osiguranje d.d.

Article 1

Article 8 of the Articles of Association of CROATIA osiguranje d.d. of September 9, 2021, is amended as follows:

“ The Company ' s share capital shall amount to EUR 79.923.642,00 (seventy-nine million nine hundred twenty-three thousand six hundred forty-two euros).”

Article 2

Article 9 of the Articles of Association of CROATIA osiguranje d.d. of September 9, 2021, is amended as follows:

“ The Company ' s share capital is divided into 429 697 (four hundred twenty-nine thousand six hundred ninety seven) shares, each having a nominal value of EUR 186,00 (one hundred eighty-six euros).”

Article 3

Article 16 paragraph 2 of the Articles of Association of CROATIA osiguranje d.d. of September 9, 2021 is amended as follows:

“ Such reserve mandated by this Corporate Charter shall be EUR 19.458.639,50 (nineteen million four hundred fifty-eight thousand six hundred thirty-nine euros and fifty euro cents).”

Article 4

Article 26 paragraph 2 indent 1 of the Articles of Association of CROATIA osiguranje d.d. of September 9, 2021 is amended as follows:

“ The Supervisory Board shall give its consent by a majority of all member´s votes with respect to the following

-Disposal or encumbrance of Company´s real property whose market value exceeds EUR 132.722,81 (one hundred thirty-two thousand seven hundred twenty-two euros and eighty-one euro cent).”

Article 5

All other provisions of the Articles of Association of CROATIA osiguranje d.d. from September, 9, 2021, remain unchanged.

Article 6

This Decision on amendments to the Articles of Association of CROATIA osiguranje d.d. from September, 9, 2021, shall enter into force on the day of entry in the court registry.

Article 7

The Supervisory Board is authorized to determine the full text of the Company's Articles of Association containing the amendments to the Company's Articles of Association adopted at this General Assembly and the full text of the Articles of Association of September 9, 2021.

The Supervisory Board shall submit the full text of the Articles of Association from the previous paragraph of this Article to the notary public for authentication.

Ad 8 Issuing of Decision on recompense for the work of the members of the Supervisory Board of CROATIA osiguranje d.d.

Pursuant to the provision of Article 269 of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23), and Article 32 of the Articles of Association of CROATIA osiguranje d.d., the 54th General Assembly of CROATIA osiguranje d.d., at the proposal of the Supervisory Board, held on 31 May 2023, issued the following

DECISION

on recompense for the work of the members of the Supervisory Board of CROATIA osiguranje d.d.

Article 1

Decision on recompense for the work of the members of the Supervisory Board of CROATIA osiguranje d.d. is approved in the text of the proposal that was published as the Attachment No. 2 to the Invitation to this General Assembly, and which makes an integral part of this Decision.

Article 2

This Decision enters into force on the day of its issuance.

III. NOTICE TO SHAREHOLDERS AND INSTRUCTIONS FOR PARTICIPATION AND EXERCISING VOTING RIGHTS

APPLICATION

Shareholders who wish to participate in the General Assembly are obliged to apply for participation in writing. The application is to be submitted directly at the Company's head office or sent by registered mail to the following address: CROATIA osiguranje d.d., Legal Department, Vatroslava Jagića 33, 10000 Zagreb (with the wording: Application for General Assembly), six days prior to the General Assembly being held.

The said deadline of 6 days does not include the day when the application is received by the Company, or the day of the General Assembly session, i.e. the right to participate and vote in the General Assembly shall be granted to those shareholders whose application is received at the above stated address on 24 May 2023 at the latest, and who are registered as shareholders of CROATIA osiguranje d.d. with the Central Depository and Clearing Company (CDCC) on that same day.

If the shareholder is a legal person, the application form shall be certified by its usual stamp and signed by an authorized person, with the excerpt from the court register enclosed. If the shareholder is a natural person, the application form shall be signed by him/her personally. The application form is available to all shareholders at the Company's website www.crosig.hr.

POWER OF ATTORNEY

A shareholder fills out the power of attorney by writing down the correct name/company name of a legal person, its seat, personal identification number (PIN) and the account number with CDCC, or the correct name and family name of a natural person, their address, personal identification number (PIN) and the account number with CDCC. When the shareholder appoints a proxy, the power of attorney form should contain the following data written in capital letters on the line provided for that purpose: name and family name of the proxy, personal identification number (PIN) as well as his/her residence/address. If the shareholder is a legal person, the power of attorney shall be certified by its usual stamp and signed by an authorized person, with the excerpt from the court register enclosed.

If the shareholder is a natural person, the power of attorney shall be signed either in the presence of an authorized employee of the Legal Department at the Head Office of CROATIA osiguranje d.d. prior to the General Assembly meeting, or the signature has to be certified by a Notary Public.

Please send the filled out power of attorney for shareholder's representation at the General Assembly enclosed with the application for participation in the General Assembly. The power of attorney form, with detailed explanations on how it should be filled out, is available to all shareholders at the Company's website www.crosig.hr.

Proof of appointment of a proxy (a scan of the signed power of attorney) may also be sent by e-mail to: gs@crosig.hr, whereas the original is to be submitted to the authorized employees of the Company on the day of the General Assembly meeting.

MATERIALS FOR GENERAL ASSEMBLY

This invitation, together with the application form, power of attorney form and all the materials for the 54th General Assembly shall be available to the shareholders at the Company's website www.crosig.hr from the day of publication of this invitation on the website of the Court Register. All the materials for the 54th General Assembly of CROATIA osiguranje d.d. shall also be available at the Company's registered head office, in the Legal Department.

PROPOSING NEW AGENDA ITEMS

Shareholders who jointly hold a twentieth of the share capital of the Company have the right to request that an additional item be included in the agenda of the General Assembly, whereupon the new agenda item should be accompanied by an explanation and respective decision proposal.

Such request has to be received by the Company at least 30 days prior to the General Assembly meeting. This deadline does not include the day the request is received by the Company.

SHAREHOLDERS' COUNTERPROPOSALS

Shareholders' counterproposals to the proposals of the Management Board and the Supervisory Board of the Company, relating to a particular agenda item, submitted with names and surnames of the shareholders and an accompanying explanation, as well as the shareholders' proposals regarding the appointment of Supervisory Board members or appointment of the Company's auditor, submitted without an explanation, have to be received at the Company at least 14 days prior to the day of General Assembly meeting. The date on which such counterproposals are received by the Company shall not be included in this 14-day deadline. If a shareholder does not exercise this right, he/she shall still be entitled to make counterproposals at the General Assembly meeting.

RIGHT TO INFORMATION

At the General Assembly meeting, the Management Board is obliged to provide information about the Company's operations to any shareholder at his/her request, in case this information is necessary to judge the issues included in the agenda. However, such information may be withheld due to the reasons defined in the Companies Act.

GENERAL INFORMATION FOR SHAREHOLDERS

CROATIA osiguranje d.d. informs the shareholders that, at the moment of issuing the Decision on Convocation of the 54th General Assembly, the share capital of CROATIA osiguranje d.d. is divided in 429,697 shares in nominal value of HRK 1,400.00, of which 307,598 are ordinary registered shares of the 1st issue, marked CROS-R-A; 113,349 are

ordinary registered shares of the 2nd issue, marked CROS-R-A; and 8,750 are preference registered shares of the 1st issue, marked CROS-P-A, with each share entitling to one vote.

Pursuant to Article 277, paragraph 4, item 4 of the Companies Act, CROATIA osiguranje d.d. informs the shareholders that all information pursuant to Article 280a of the Companies Act is available at the Company's website www.crosig.hr.

The participants are invited to arrive at the General Assembly meeting 30 minutes prior to its scheduled beginning, so that the list of participants can be made in a timely manner.

Pursuant to the Articles of Association of CROATIA osiguranje d.d., the General Assembly cannot adopt valid decisions unless attended by shareholders whose shares represent a half of the total share capital of the Company.

In case the quorum is not met, pursuant to the provision of Article 36, paragraph 2 of the Articles of Association of CROATIA osiguranje d.d., the next General Assembly meeting shall be held on 31 May 2023, at 15:00 hours, with the same agenda and at the same venue, and this General Assembly shall be able to adopt valid decisions notwithstanding the amount of the share capital represented. Granted powers of attorney will be valid for this General Assembly as well.

In Zagreb, 11 April 2023


Member of the Management Board

Luka Babić


CROATIA osiguranje d.d.

Chairman of the Management Board

Davor Tomašković

CROATIA osiguranje d.d.

REMUNERATION REPORT

Zagreb, April 2023

Pursuant to Article 272.r of the Companies Act (Official Gazette 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, hereinafter: "the Companies Act" or "the CA"), the Management Board and the Supervisory Board of CROATIA osiguranje d.d. on 5 April 2023 adopt the following:

REMUNERATION REPORT for 2022

1. INTRODUCTION

CROATIA osiguranje d.d. (hereinafter: "the Company") is the largest and oldest insurance company in Croatia. We are a market leader particularly focused on digitalisation and responding to challenges of the future. For over a century, we have been continuously investing resources in the development of new products and supporting projects that encourage positive social change. CROATIA osiguranje is a leader in the Croatian insurance market, a successful member of Adris Group and a reliable partner to all internal and external stakeholders. Our business operations are driven by excellence, social responsibility and dedication, with the aim of achieving continuous growth and providing our clients with top-quality services.

In accordance with Article 247.a of the CA, on 22 May 2020, the Company's Supervisory Board adopted the Remuneration Policy for Management Board members, which was approved by the Company's General Assembly at a meeting held on 3 July 2020 (hereinafter: "the Remuneration Policy"). The Policy applies to the fiscal year in which it was adopted. The Company's Remuneration Policy is the Company's fundamental document which pertains to establishing a system of defining the remuneration and reward policy for the Company's Management Board. The Policy complies with the Company's and the Group's business strategy, tradition, objectives, values and long-term interests.

The Remuneration Report provides an overview of the remuneration of the Company's Management and Supervisory Board members.

1.1. Main principles of the Company's Remuneration Policy

As part of its corporate strategy, the Company's aim is to strengthen and expand its position as the leading company in Croatia and the region even further and to remain a leader by the criteria of competitiveness, profitability and innovativeness. In other words, the Company's principal strategic focus is on achieving growth and adjusting its procedures according to long-term and sustainable success of the Company and the Group.

The Company's Supervisory Board established the Remuneration Policy in a manner that it incentivises the Company's Management Board members to ensure long-term success of the Company and the

Group as a whole, at the same time defining an appropriate combination of fixed and variable remuneration.

Fixed remuneration is paid as base salary with other common benefits, while variable remuneration comprises short-term remuneration in the form of annual bonus and long-term remuneration in the form of multiannual bonus, where variable remuneration is limited by a maximum portion of the fixed remuneration. The Remuneration Policy also provides for defining different fixed and variable remuneration in relation to the Chairman and members of the Management Board, taking into account the position and responsibility of individual persons and performance analysed on an individual basis, but also on the basis of achieving the Company's and the Group's financial and nonfinancial objectives arising from the long-term business strategy. Variable remuneration is usually focused on a multiannual assessment, which takes into account positive and negative changes in the Company's and the Group's performance.

Regarding the reward system, the Company's Supervisory Board is entitled to temporarily deviate from the Remuneration Policy in accordance with Article 247.a, paragraph 2 of the CA if such action is necessary for the long-term benefit of the Company.

The Remuneration Policy is examined and revised every fiscal year and the Supervisory Board decides whether additional adjustments or amendments to the adopted Remuneration Policy are required, taking into account the state of the market and the Company's economic environment. In that regard, the main focus is on examining whether the Company's Remuneration Policy is purposeful and adequate.

1.2. Financial reporting year

The mission of CROATIA osiguranje is to achieve long-term financial security for individuals and community, as well as to provide top-quality and innovative services tailored to clients' needs, while also providing employees with a stimulating work environment and meeting the expectations of our shareholders.

Client is one of key stakeholders in the business sustainability of CROATIA osiguranje. We analyse client needs and satisfaction at various points of contact in order to improve our services and meet clients' expectations, but also to clearly distinguish ourselves as a digital and market leader.

Focus on clients and continued innovation represent the values of the Company and the Group which underlie market research and new product development activities. The objective is to provide fast high-quality services and thus increase the clients' satisfaction.

In early 2022, a new cycle of transformation initiatives "Sprint 2022" was launched. Its implementation by the end of the year should lead to new premium growth and more efficient cost management. This programme applies to both Croatian and regional branch offices.

The business digitalisation process continues, and total investment in this segment in 2022 amounted to more than HRK 100 million. Premium earned from digital business in 2022 increased by 68 percent compared to the same period in 2021, while the number of CROATIA osiguranje clients using the Moja Croatia mobile app increased by 75 percent. CROATIA's digital brand LAQO achieved growth of 84 percent in 2022 compared to the same period in 2021.

Likewise, CROATIA osiguranje continues to invest in private healthcare of the highest standard, and the value of investment in the healthcare sector amounts to approximately HRK 150 million.

2. TOTAL REMUNERATION OF MANAGEMENT BOARD MEMBERS

2.1. Total remuneration of Management Board members

In accordance with the Remuneration Policy and Article 272.r, paragraph 1, item 1 of the CA, below is an overview of total fixed and variable remuneration of the Company's Management Board members subject to the Remuneration Policy, their percentage shares in total remuneration, an explanation as to how remuneration was adjusted to the applicable Remuneration Policy, including how it supports the Company's long-term success and how the criteria for measuring success were applied.

Members of the Management Board in 2022:

1. Mr. Davor Tomašković, Chairman of the Management Board
2. Mr. Robert Vučković, member of the Management Board
3. Mr. Vančo Balen, member of the Management Board
4. Mr. Luka Babić, member of the Management Board

In the financial reporting year, current Management Board members were paid total remuneration in the gross 1 amount of HRK 9,838,388, where the gross 1 amount of HRK 5,875,772 pertains to fixed remuneration, and the gross 1 amount of HRK 3,962,616 pertains to variable remuneration.

TABLE 1 – Remuneration of the Company's Management Board members in the financial reporting year (gross 1)

	Fixed remuneration		Variable remuneration		Total remuneration	Percentage shares of fixed and variable remuneration in total remuneration	Remuneration from a third party	Remuneration due to early termination of term of office	Remuneration due to regular expiry of term of office
	Salary a)	Additional benefits b)	Annual bonus a)	Multiannual bonus b)					
Davor Tomašković, Chairman of the Management Board	1,915,200	86,487	2,163,000	-	4,164,687	48/52	-	-	-
Robert Vučković, member of the Management Board	1,315,200	110,101	761,376	-	2,186,677	65/35	-	-	-
Vančo Balen, member of the Management Board	1,193,935	84,600	547,960	-	1,826,495	70/30	-	-	-
Luka Babić, member of the Management Board	1,075,200	95,048	490,280	-	1,660,528	70/30	-	-	-
Damir Vandelić, Chairman of the Management Board until 30 April 2019	-	-	-	29,684	29,684	0/100	-	-	-
TOTAL	5,499,535	376,236	3,962,616	29,684	9,868,072	-	-	-	-

Additional benefits pertain to personal use of a company vehicle, life insurance policy, personal accident insurance policy, liability insurance policy and other benefits in kind.

For performance in fiscal year 2018, Damir Vandelić was entitled to receive payment of the deferred part of the bonus in the gross 1 amount of HRK 29,684.

For performance in fiscal year 2021, the following Management Board members were entitled to receive a multiannual part of the bonus in a gross 1 amount of HRK 1,360,260: Davor Tomašković in the gross 1 amount of HRK 742,500.00; Robert Vučković in the gross 1 amount of HRK 261,360; Vančo Balen in the gross 1 amount of HRK 188,100; and Luka Babić in the gross 1 amount of HRK 168,300. Payment of said gross amounts will be made upon the expiry of term of office or with a three-year delay (2025), in accordance with the Remuneration Policy, and will be confirmed by virtue of the Decision on Annual and Multiannual Bonus for 2021.

2.2. Compliance of remuneration presented with the Remuneration Policy, including how it supports the Company's long-term success

This overview of the remuneration of the Company's Management Board members represents application of the fixed and variable remuneration system defined in the Remuneration Policy.

The requirements for granting and determining the amount of fixed remuneration are based on the Company's internal documents, the employment contract and relevant applicable regulations. They are not dependent on performance evaluation, but remain consistent throughout the period in relation to a specific function and organisational responsibility.

The variable remuneration system applicable to the Company's Management Board members has been defined in accordance with the Company's and the Group's strategic indicators, values and long-term interests. The final calculation and full payment of a multiannual bonus as long-term variable remuneration are made after expiry of term of office based on the fulfilment of objectives in accordance with the performance plan.

Moreover, in order to support the Company's long-term success, fixed remuneration ensures financial independence from variable remuneration at an individual level, including the possibility of non-payment of variable remuneration. This incentivises the Company's Management Board members to perform their duties in the best interest of the Company and always act in accordance with the principle of good faith and with due care of a prudent businessman. Variable elements of rewards are aimed at the results set out to be accomplished in the future and based on a period of several years, taking into account positive and negative changes in the Company's and the Group's performance, as well as the criteria for payment of variable remuneration as they are defined in the Remuneration Policy.

2.3. Application of criteria for performance evaluation in terms of remuneration under 2.1 and 2.2.

For the purpose of evaluating the fulfilment of criteria for payment of variable remuneration to the Company's Management Board members, the Company has performed certain actions to determine and evaluate whether the objectives have been met and whether the criteria for payment of variable remuneration to the Management Board members have been fulfilled.

Fixed remuneration comprises base salary and applicable benefits in accordance with item 4.3 of the Remuneration Policy. Base salary is not based on work performance and it is aligned with the remuneration paid in other comparable companies in the market, because the objective is for the base salary to reflect the demands of the position and the skills and experience required to perform the relevant type of work.

Variable remuneration is intended to reward the Management Board members' work performance, which is determined based on the fulfilment of the Company's and the Group's financial and nonfinancial objectives arising from the long-term business strategy.

Out of the total variable remuneration, 80% depends on the Company's and the Group's performance, and 20% depends on individual evaluation (nonfinancial objectives). The evaluation of the Company's and Group's performance included market share in Croatia, premium income, operating profit, net return on investments at the Group level and the combined ratio, while the evaluation of nonfinancial objectives achieved included human resource and business management and promotion of the Company's corporate culture and image.

Variable remuneration is paid if the KPIs reach 95% of the values planned for the relevant year.

3. COMPARISON OF ANNUAL CHANGES IN REMUNERATION, THE COMPANY'S PERFORMANCE AND AVERAGE REMUNERATION OF FULL-TIME EMPLOYEES

TABLE 3 – Comparison of annual changes in remuneration and performance of the Company

Year	2022	2021	2020	2019	2018
1) Performance of CO d.d.					
Gross written premium (income)	3,099,025,627	2,895,764,206	2,741,818,424	2,738,697,702	2,778,244,440
Profit before tax (profit)	368,553,151	392,647,533	274,140,311	353,385,381	325,078,124
2) Average remuneration of the Company's full-time employees (gross 1 in HRK)					
Company employees	196,294	177,565	192,574	183,870	174,851

When calculating average remuneration of employees, the following is taken into account: fixed parts of remuneration (base salary and other types of benefits, such as reimbursement of transportation costs, Christmas bonus, vacation allowance, etc.), variable parts of remuneration (such as annual bonuses, performance bonus, etc.), and other material rights arising from employment, divided by the average number of employees corresponding to the number of full-time employees.

4. COMPANY SHARES AND SHARE OPTIONS GRANTED TO MANAGEMENT BOARD MEMBERS AS REMUNERATION

In accordance with the Remuneration Policy, annual and/or multiannual bonus is paid in cash and/or Company shares, which is decided upon by the Company.

In 2022, no Company shares were granted to the Management Board members and payments were made only in cash.

5. RETURNS OF VARIABLE REMUNERATION

In the fiscal reporting year, the Company did not make any requests for return of variable remuneration paid to the Management Board members.

6. DEVIATION FROM THE REMUNERATION POLICY

There were no deviations from the Policy.

7. REMUNERATION OF SUPERVISORY BOARD MEMBERS

In 2020, the Supervisory Board adopted the Remuneration Policy defining the reward system for the Management Board members. In addition, the Company's Supervisory Board also monitored the Management Board's performance as well as compliance of their work with the Company's long-term interests and multiannual business plans.

In 2022, certain changes took place in the Supervisory Board, and its members were as follows:

1. Roberto Škopac, Chairman of the Supervisory Board in the period 1 Jan 2022 – 31 Dec 2022,
2. D.Sc. Željko Lovrinčević, Deputy Chairman of the Supervisory Board in the period 1 Jan 2022 – 31 Dec 2022,
3. Vitomir Palinec, member of the Supervisory Board in the period 1 Jan 2022 – 31 Dec 2022,
4. Hrvoje Patajac, member of the Supervisory Board in the period 1 Jan 2022 – 31 Dec 2022,
5. Vlasta Pavličević, member of the Supervisory Board in the period 1 Jan 2022 – 4 Oct 2022,
6. Zoran Barac, member of the Supervisory Board in the period 1 Jan 2022 – 31 Dec 2022,
7. Pero Kovačić, member of the Supervisory Board in the period 10 Mar 2022 – 31 Dec 2022,
8. Hrvoje Šimović, member of the Supervisory Board in the period 5 Oct 2022 – 31 Dec 2022.

On 18 June 2021, the Company's General Assembly adopted a decision on the amount of remuneration for members of the Supervisory Board of CROATIA osiguranje d.d. Said decision applies to the members of the Supervisory Board, as well as to the members of the Audit Committee, and Appointment and Remuneration Committee, as committees of the Supervisory Board. In accordance with said decision, members of the Supervisory Board and its committees are entitled to monthly remuneration in the fixed net amount of HRK 2,000.00.

Any Supervisory Board member who is also a member of a Supervisory Board committee is entitled to remuneration for their engagement at each individual position in the Supervisory Board or its committee.

All Supervisory Board members who are also employed at another Group member company have given up fixed remuneration.

If they work in special committees of the Supervisory Board, Supervisory Board members are entitled to receive an additional reward as members of the Audit Committee.

In the financial reporting year, Supervisory Board members were paid total rewards in the amount of HRK 172,479.

Supervisory Board members are entitled to reimbursement of costs incurred in relation to performance of their duties. However, in 2022, no Supervisory Board member sought reimbursement of such costs. Calculation of benefits in kind under liability insurance policy is found in the column pertaining to reimbursement of costs.

TABLE 3 – Remuneration of Supervisory Board members

Name and surname, position	Fixed remuneration (HRK)	Variable remuneration (HRK)	Reimbursement of costs (HRK)	Total in 2021 (HRK)
Željko Lovrinčević*	69,809	-	547	70,356
Vlasta Pavličević	26,553	-	547	27,100
Zoran Barac	34,904	-	547	35,451
Pero Kovačić	29,087	-	547	29,634
Hrvoje Šimović	8,351	-	0	8,351
Vitomir Palinec	-	-	547	547
Roberto Škopac	-	-	547	547
Hrvoje Patajac	-	-	494	494
TOTAL	168,704	0	3,775	172,479

*In addition to receiving remuneration as Supervisory Board member, Mr. Željko Lovrinčević also received fixed remuneration as member of the Audit Committee. Remuneration for work in the Audit Committee is paid on a monthly basis, in the net amount of HRK 2,000.00.

8. DECISION OF THE GENERAL ASSEMBLY OF 3 JULY 2020

At the meeting of the Company's General Assembly held on 3 July 2020, the Decision Approving the Remuneration Policy of 22 May 2020 was adopted, and was applied in 2022 without any amendments thereto. The Remuneration Policy is publicly available free of charge at the Company's website.

9. FINAL PROVISIONS

Company's auditor, Deloitte d.o.o., assessed the Remuneration Report in accordance with Article 272.r of the CA. In that regard, the auditing company Deloitte d.o.o. prepared the Independent Limited Assurance Report on the Remuneration Report for 2022, which is enclosed to the Remuneration Report and forms an integral part thereof.

The Company's Remuneration Report, together with the Independent Limited Assurance Report on the Remuneration Report for 2022 made by the auditing company Deloitte d.o.o., is submitted to the Company's General Assembly for approval. Upon approval by the Company's General Assembly, the Company will publish the Remuneration Report and the Independent Limited Assurance Report on the Remuneration Report for 2022 made by the auditing company Deloitte d.o.o. on its website, which reports will be available free of charge for a period of ten years.

CROATIA osiguranje d.d.

**CHAIRMAN OF THE MANAGEMENT BOARD
DAVOR TOMAŠKOVIĆ**

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**MEMBER OF THE MANAGEMENT BOARD
LUKA BABIĆ**

(Handwritten signature)

**CHAIRMAN OF THE SUPERVISORY BOARD
ROBERTO ŠKOPAC**

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Addendum:

Independent Limited Assurance Report on the Remuneration Report for 2022,
Deloitte d.o.o., 5 April 2023

CROATIA OSIGURANJE d.d., Zagreb

**INDEPENDENT LIMITED ASSURANCE REPORT ON THE REMUNERATION
REPORT FOR 2022**

INDEPENDENT LIMITED ASSURANCE REPORT ON THE REMUNERATION REPORT FOR 2022

To the Management Board and Supervisory Board of the company CROATIA osiguranje d.d., Zagreb

We have been engaged by the Management Board of CROATIA osiguranje d.d. ("Company") to express, pursuant to Article 272.r, paragraph 3 of the Companies Act, limited assurance on the accompanying Remuneration Report for the year ended 31 December 2022 ("Remuneration Report"), prepared by the Company's Management and Supervisory Boards.

Our engagement was to express a conclusion in the form of an independent limited assurance report as regards the Remuneration Report, based on the work performed and evidence obtained.

Subject of assessment

Pursuant to Article 272.r, paragraph 3 of the Companies Act and the agreement concluded with the Company, we carried out our engagement, expressing limited assurance on the accompanying Remuneration Report for the year ended 31 December 2022 ("Remuneration Report"), prepared by the Company's Management and Supervisory Boards.

Applicable criteria

The applicable criteria for identifying the individuals to be included in the Remuneration Report and requirements pertaining to the disclosure of their remuneration are specified in Article 272.r, paragraphs 1 and 2 of the Companies Act.

Responsibilities of the Management Board and Supervisory Board

The Company's Management Board and Supervisory Board are responsible for the following:

- Drawing up the Remuneration Report for 2022 in accordance with the disclosure requirements referred to in Article 272.r, paragraphs 1 and 2 of the Companies Act;
- Identifying the individuals to be included in the Remuneration Report in accordance with Article 272.r, paragraph 1 of the Companies Act;
- Selecting and applying appropriate remuneration policies and making reasonable judgements and assessments in relation to the information disclosed in the Remuneration Report;
- Measuring remuneration for the year ended 31 December 2022 in accordance with Article 272.r, paragraphs 1 and 2 of the Companies Act; and
- Publishing the Remuneration Report on the Company's website in accordance with Article 272.r, paragraph 4 of the Companies Act.

The Company's Management Board is responsible for designing, implementing and maintaining an internal control system which provides reasonable assurance that the aforementioned information is free from material misstatement, whether due to fraud or error. In addition, the Company's Management Board and Supervisory Board are responsible for ensuring that the documents provided to us are complete and accurate.

Company registered in the Court Register of the Commercial Court in Zagreb. Company's Reg. No. (MB) 030022053. subscribed share capital HRK 44,900.00
Company director: Marina Tonžet. Dražen Nurić, Katarina Rad. inc. business bank: Privredna banka Zagreb d.d. Radnička cesta 50, 10 000 Zagreb. giro
account: 2347009-111098294. SWIFT Code: PBZGHR2X. IBAN: HR38240001110098294

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE REMUNERATION REPORT FOR 2022 (CONTINUED)

Our responsibilities

We conducted our assurance engagement in accordance with Article 272.r, paragraph 3 of the Companies Act and with the *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits and Reviews of Historical Financial Information (“ISAE 3000”)*. These regulations require that we meet ethical standards and plan and perform the procedures so as to form a conclusion, based on the evidence obtained, about whether the Remuneration Report contains the information required under the relevant legal requirements.

Quality management

We conducted our engagement in accordance with the requirements concerning independence and ethical requirements set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (“Code”), issued by the International Ethics Standards Board for Accountants. The Code is based on principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We act in accordance with the International Standard on Quality Management for audits or reviews, or other assurance or related services engagements (“ISQM 1”) and, accordingly, maintain a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements and professional standards, as well as applicable legal and regulatory requirements.

Summary of the work performed

The nature and extent of our procedures were determined based on our risk assessment and our professional judgement in order to obtain limited assurance.

With regard to the subject of assessment, we have performed the following procedures:

- We inquired the members of the Management Board, Supervisory Board and other persons within the Company to gain understanding of remuneration policies and the process applied in preparing the Remuneration Report;
- We received from the Company a list of all members of the Management and Supervisory Boards during 2022 and checked whether their remuneration has been disclosed in the Remuneration Report;
- We reconciled the remuneration data presented in the Remuneration Report with the Company’s accounting records (general ledger and subledgers) for the year ended 31 December 2022;
- We reviewed, on a sample basis, relevant documents of the Company (contracts and payments) related to the remuneration data presented in the Remuneration Report; and
- We checked whether the Remuneration Report contains all the information required by Article 272.r, paragraphs 1 and 2 of the Companies Act.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited conclusion.

Deloitte

INDEPENDENT LIMITED ASSURANCE REPORT ON THE REMUNERATION REPORT FOR 2022 (CONTINUED)

Limited assurance conclusion

Based on the work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report for 2022, prepared by CROATIA osiguranje d.d., does not comply, in all material respects, with the requirements specified in Article 272.r, paragraphs 1 and 2 of the Companies Act.

Restrictions on the use of our report

This report has been prepared solely for the Company's Management Board and Supervisory Board, for the purpose of reporting related to the Remuneration Report prepared by the Company for the year ended 31 December 2022, pursuant to Article 272.r of the Companies Act. We permit that this report be published on the Company's website in accordance with Article 272.r, paragraph 4 of the Companies Act. Our report is not, nor is it intended to be, a legal opinion on the Company's compliance with Article 272.r, paragraph 4 of the Companies Act.

In the case of additional information or data provided to us, or in the case of misleading verbal or written statements or explanations, our findings, interpretations or conclusions in our independent limited assurance report may be incomplete or may result in the need for additional procedures not included in the scope of this engagement.

To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company's Management Board and Supervisory Board for our work, for this independent limited assurance report, or the conclusions we have reached.

The Company's Management Board and Supervisory Board are responsible for publishing the Remuneration Report on the Company's website and for accuracy of the information disclosed in the Report. The scope of our work performed does not include a review of said matters; therefore, we do not assume any responsibility for any amendments that may be made to the Remuneration Report based on the Independent Assurance Report or for any differences between the report we issued and the information published on the Company's website.

(Handwritten signature)

Katarina Kadunc
Director

(Handwritten signature)

Goran Končar
Certified Auditor

(Stamp of Deloitte d.o.o.)

Deloitte d.o.o.

5 April 2023
Radnička cesta 80 10
10000 Zagreb Republic
of Croatia

I, Ana Brezovac, Authorized Court Interpreter for English and German language, as reappointed by the President of the County Court in Zagreb, Decree No. 4 Su-94/2020 of 17 February 2020, do hereby certify that the above translation is a faithful and complete translation of the original document made in Croatian, a copy of which is attached.

Ana Brezovac, Authorized Court Interpreter

Cert. No. 552/2023

5 April 2023

In Zagreb / Republic of Croatia





**CROATIA[®]
OSIGURANJE**

Supervisory
Board

CROATIA osiguranje d.d.
Vatroslava Jagića 33, 10 000 Zagreb
www.crosig.hr

*Attachment No. 2 to the Invitation to the 54th General Assembly of CROATIA osiguranje d.d.
Proposal of the Decision on recompense for the work of the members of the Supervisory
Board of CROATIA osiguranje d.d.*

Pursuant to the provision of Article 269 paragraph 3 of the Companies Act and Article 26 of the Articles of Association of CROATIA osiguranje d.d. as of 9 September 2021, the Supervisory Board proposes to the General Assembly of CROATIA osiguranje d.d., to be held on 31 May 2023, to issue the following

DECISION

on recompense for the work of the members of the Supervisory Board of CROATIA osiguranje d.d.

Article 1

This Decision on recompense for the work of the members of the Supervisory Board of CROATIA osiguranje d.d. applies to the members of the Supervisory Board and to the members of the Audit Committee and the Appointment and Remuneration Committee, as committees of the Supervisory Board (hereinafter: Committees).

Article 2

Members of the Supervisory Board and its Committees are entitled to the recompense for the work in monthly fixed amount of EUR 265,45 net.

Article 3

Members of the Supervisory Board and its Committees are entitled to the recompense for their work since the day the decision of appointment respectively the decision of election of the member of the Supervisory Board/Committee enters into force until the day of the cessation of the member's mandate.

In case of earlier cessation of the mandate of the member of the Supervisory Board/Committee the recompense will be calculated and paid for the month in which the mandate ceased according to the time of duration of the mandate in the Supervisory Board respectively in its Committee.

Article 4

Member of the Supervisory Board who is also the member of the Committee of the Supervisory Board exercise the right to the recompense for engagement for each individual function in the Supervisory Board or its Committee.

Article 5

The Company bears liability insurance policy, travel expenses, accommodation expenses and other expenses related to the participation of the members of the Supervisory Board/Committees at its sessions and at General Assembly.

The recompense of the members of the Supervisory Board and its Committees doesn't contain variable part of the recompense.

Article 6

Members of the Supervisory Board are neither entitled to the severance pay and additional payments of the Company nor participate in share allocation plans.

Article 7

Supervisory Board with the support of the Appointment and Remuneration Committee monitors the application of this Decision on annually basis.

In case of consideration of amendments to this Decision the Supervisory Board will submit to the General Assembly the proposal of amendments of this Decision and explanation in accordance with applicable regulations.

Article 8

This Decision enters into force on the day of the issuance of the General Assembly and applies until new decision is issued by the General Assembly in accordance with applicable regulations.

Chairman of the Supervisory Board
Roberto Škopac

