

INVITATION TO THE GENERAL ASSEMBLY OF GRANOLIO d.d.

Pursuant to Art. 277 of the Companies Act and Article 43 of Granolio d.d. Articles of Association, the Management Board, acting upon the Decision on convening the General Assembly of September 18, 2023, adopted with the consent of the Supervisory Board, convenes

**The General Assembly of Granolio d.d.,
Zagreb, Ulica Pere Budmanija 5,**

which will be held on October 27, 2023, at 11:00 a.m. at the Company's headquarters, in Zagreb, Ulica Pere Budmanija 5.

I

The following Agenda is proposed for the General Assembly meeting:

Agenda:

1. Opening of the General Assembly and establishing the list of participants at the General Assembly,
2. Adoption of a Decision on the substitution of the shares with nominal value with the shares without nominal value of Granolio d.d.
3. Adoption of a Decision on the alignment of the share capital of Granolio d.d.
4. Adoption of a Decision on the amendments of Article 11 Paragraph 1, Article 14 Paragraph 1, Article 24 Paragraph 2, Article 47 Paragraph 2, Article 50 Paragraph 1 and Article 58 Of the Articles of Association of Granolio d.d.

II

Pursuant to Article 280 of the Companies Act, the Management Board and the Supervisory Board of the Company propose to the General Assembly to pass the following resolutions:

Ad 2) The Management Board and the Supervisory Board propose to the General Assembly to pass the following:

"Pursuant to Article 21 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/2022) and Article 18 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/2022), at the proposal of the Management Board and Supervisory Board, the General Assembly of **Granolio d.d., Zagreb, Ulica Pere Budmanija 5, OIB 59064993527** (hereinafter referred to as the "Company"), on 27 October 2023 adopts the following

D E C I S I O N

on the substitution of the shares with nominal value with shares without nominal value of Granolio d.d.

I

In pursuance with Articles 11 and 14 of the Articles of Association of the joint-stock company "GRANOLIO d.d. (hereinafter referred to as the "*Articles of Association*"), the share capital of the Company amounts to HRK 19,016,430.00 and is divided into 1,901,643 ordinary shares in the nominal amount of HRK 10.00 each, maintained in the electronic records of the Central Clearing Depository Company under the symbol GRNL-R-A as non-materialised registered securities.

II

Under this Decision, which is adopted in the procedure of alignment of the Company's share capital and parts of the respective capital referring to individual shares, with provisions of Article 21 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/22) and Article 18 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/22), all the Company's shares as set out under Article I of this Decision, in the nominal amount of HRK 10.00 each, totalling 1,901,643 shares, shall be substituted with shares without nominal value.

III

The current rights attributable to the Company's shareholders based on the law and the Company's Articles of Association shall remain unchanged, whereby the indicated total number of issued ordinary shares of the Company shall remain unchanged.

IV

In pursuance with this Decision shall be amended the Articles of Association shall be amended and the Decision shall become effective at the date of the entry of the respective amendments to the Articles of Association into the court register of the Commercial Court in Zagreb.

V

The Management Board of the Company is hereby authorised to submit an application for registration of the Decision with the court register of the Commercial Court in Zagreb"

Ad 3) The Management Board and the Supervisory Board of the Company propose to the General Assembly to pass the following:

" Pursuant to Article 21 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/2022) and Article 18 of the Act on

the Amendments to the Companies Act ("Official Gazette" No. 114/2022), at the proposal of the Management Board and Supervisory Board, the General Assembly of Granolio d.d., Zagreb, Ulica Pere Budmanija 5, OIB 59064993527 (hereinafter referred to as the "Company"), on 27 October 2023 adopts the following

D E C I S I O N
on the alignment of the share capital of Granolio d.d.

I

In pursuance with Articles 11 and 14 of the Articles of Association of the joint-stock company "GRANOLIO d.d. (hereinafter referred to as the "Articles of Association"), the share capital of the Company amounts to HRK 19,016,430.00 and is divided into 1,901,643 ordinary shares in the nominal amount of HRK 10.00 each, maintained in the electronic records of the Central Clearing Depository Company under the symbol GRNL-R-A as non-materialised registered securities.

II

In the procedure of alignment of the Company's share capital and parts of the respective capital referring to individual shares, with provisions of Article 21 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/22) and Article 18 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/22), the General Assembly passed on 27 October 2023, at the proposal of the Management Board and the Supervisory Board, the Decision on the substitution of the shares with nominal value with shares without nominal value of Granolio d.d., by which all the Company's shares as set out under Article I of this Decision, in the nominal amount of HRK 10.00 each, totalling 1,901,643 shares, are substituted with shares without nominal value.

III

Under this Decision, which is adopted in the procedure of alignment of the Company's share capital and parts of the respective capital referring to individual shares, with provisions of Article 21 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/22) and Article 18 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/22), the current amount of the share capital is converted into amount expressed in euro, by application of the fixed HRK/EUR exchange rate (EUR 1 = HRK 7.53450), by rounding it to the nearest cent, in accordance with the rules of conversion and rounding as stipulated by the Law on the Introduction of the Euro as Official Currency in the Republic of Croatia ("Official Gazette", no. 57/22 and 88/22 - correction).

In pursuance with Paragraph 1 of this Article III of this Decision, the share capital of the Company amounts to EUR 2,523,914.00.

IV

A part of the share capital as set out under Article III Paragraph 2 of this Decision in the amount of EUR 4.00, shall be appropriated and allocated to the Company's capital reserves.

V

In accordance with the above, under this Decision is established the amount of aligned share capital of the Company in the amount of EUR 2,523,910.00, divided into 1,901,643 ordinary shares without nominal value, in pursuance with the separate decision of the Company's General Assembly referred as set out under Article II of this Decision.

VI

The current rights attributable to the Company's shareholders based on the law and the Company's Articles of Association shall remain unchanged, whereby the indicated total number of issued ordinary shares of the Company shall remain unchanged.

VII

In pursuance with this Decision shall be amended the Articles of Association and the Decision shall become effective at the date of the entry of the respective amendments to the Articles of Association into the court register of the Commercial Court in Zagreb.

VIII

The Management Board of the Company is hereby authorised to submit an application for registration of the Decision with the court register of the Commercial Court in Zagreb "

Ad 4) The Management Board and the Supervisory Board of the Company propose to the General Assembly to pass the following:

" Pursuant to Article 21 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/2022) and Article 18 of the Act on the Amendments to the Companies Act ("Official Gazette" No. 114/2022), at the proposal of the Management Board and Supervisory Board, the General Assembly of **Granolio d.d., Zagreb, Ulica Pere Budmanija 5, OIB 59064993527** (hereinafter referred to as the "Company"), on 27 October 2023 adopts the following

D E C I S I O N

on the amendments of Article 11 Paragraph 1, Article 14 Paragraph 1, Article 24 Paragraph 2, Article 47 Paragraph 2, Article 50 Paragraph 1 and Article 58 Of the Articles of Association of Granolio d.d.

I

Article 11 Paragraph 1 is amended and reads as follows:

"The share capital of the Company amounts to EUR 2,523,910.00 (two million five hundred and twenty-three thousand nine hundred and ten euros)."

II

Article 14 Paragraph 1 is amended and reads as follows:

"The share capital of the Company is divided into 1,901,643 (one million nine hundred and one thousand six hundred and forty-three) ordinary shares without nominal value".

III

Article 24 Paragraph 2 is amended and reads as follows:

"All shares give equal voting rights in the General Assembly of the Company."

IV

Article 47 Paragraph 2 is amended and reads as follows:

"Voting rights in the General Meeting shall be exercised in accordance with the number of shares held by each shareholder."

V

Article 50 Paragraph 1 is amended and reads as follows:

"At the General Meeting, a list of all present and represented shareholders and their proxies must be compiled comprising first names, surnames and addresses, as well as the total number of shares."

VI

Article 58 is amended and reads as follows:

"In case of distribution of profit to shareholders, the dividend shall be distributed to shareholders in proportion to the share capital of the Company attributable to their shares."

VII

All the other provisions of the Company's Articles of Association shall remain unchanged.

VIII

The amendments to the Articles of Association shall become effective at the date of their entry into the court register of the Commercial Court in Zagreb.

The Supervisory Board of the Company is authorized to determine the consolidated text of the Articles of Association of the Company in accordance with this Decision.

The Management Board of the Company is hereby authorised to submit an application for registration of the Decision with the court register of the Commercial Court in Zagreb "

III

Shareholders of the Company are hereby invited to participate in the General Assembly convened as per Decision on convening the General Assembly.

Shareholders, i.e. their proxies, have voting rights and the right to participate in the General Assembly if they are registered with the Central Depository and Clearing Company as shareholders on the beginning of the 21st (twenty first) day before the General Assembly is held. (Article 48 of the Company's Articles of Association), and if they submit the application for participation at the General Assembly no later than 6 (six) days before the General Assembly meeting is held (Article 46 of the Company's Articles of Association).

The General Assembly cannot pass valid resolutions unless attended by shareholders representing 50% of shares carrying voting rights - a quorum (Article 53 of the Company's Articles of Association) while all resolutions under the proposed items of the Agenda are passed by a majority vote (Article 47 of the Company's Articles of Association). Each share with a nominal value of HRK 10.00 carries one vote in the Company's General Assembly (Article 47 of the Company's Articles of Association).

The application for participation (application form available on the Company website: <http://www.granolio.hr/hr/investitori/>) is submitted in writing, to the Company's Management Board at the Company's registered address.

Voting rights at the General Assembly may also be exercised by proxy. The Power of Attorney must be made in writing (form available on the Company website), it must be certified by a notary public and must explicitly grant the proxy the right to vote at the General Assembly. Unless already submitted, the Power of Attorney is to be submitted to the Company along with the application for participation at the General Assembly meeting prior to its commencement. The Power of Attorney is retained in the Company archives. A copy of the signed Power of Attorney may also be e-mailed to: granolio-pk@granolio.hr

Shareholders who are legal persons must along with the application and/or Power of Attorney submit also a copy or excerpt from the relevant register.

Proposal of Decision on the substitution of the shares with nominal value with the shares without nominal value of Granolio d.d., proposal of Decision on the alignment of the share capital of Granolio d.d., proposal of Decision on the amendments of Article 11 Paragraph 1, Article 14

Paragraph 1, Article 24 Paragraph 2, Article 47 Paragraph 2, Article 50 Paragraph 1 and Article 58 Of the Articles of Association of Granolio d.d. and other written materials pertaining to individual items of the Agenda, as well as application form and power-of-attorney templates required for participation at the General Assembly meeting may be obtained on business days between 10 am and 12 pm at the Company's seat after the Invitation to the General Assembly is released. At their request, shareholders will receive copies of the said documents.

Shareholders who jointly hold at least a twentieth part of the Company's share capital may request that items be added to the General Assembly meeting Agenda, with the explanation and respective resolution proposal. The Company has to receive the request at least 30 days prior to the General Assembly meeting. The day of receipt of the request is not included in the 30-day period.

The counterproposals to the proposals made by the Management Board and/or Supervisory Board, with the name and surname of the shareholders and the explanation, as well as proposals of the shareholders on the appointment of the auditors of the Company, must be received by the Company no later than 14 days prior to the General Assembly meeting. The day of receipt of the counterproposal is not included in the 14-day period. In case the shareholder does not exercise this right, this will not result in the loss of the right to file counterproposals at the General Assembly.

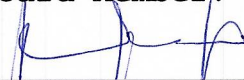
At the General Assembly, the Management Board is obliged to provide information about Company operations to any shareholder at their request if this is necessary for consideration of the items of the Agenda. This information may be withheld for reasons provided for by the Companies Act.

As of the date of convening the General Assembly, the Invitation to the General Assembly, documents of relevance to the General Assembly meeting, the total number of shares and voting rights at the time the General Assembly is convened as well as application form and power of attorney templates necessary for participation, will be available on the Company website (<http://www.granolio.hr/hr/investitori/>).

IV

If the General Assembly to be held on October 27, 2023 fails to meet quorum requirements or cannot be held for any other reason, a new General Assembly meeting with the same agenda will be held on **November 15, 2023** at the Company's premises in Zagreb, Ulica Pere Budmanija 5, at 10:00 hours. The new General Assembly will be held regardless of the number of shareholders attending and the resolutions will be passed by a majority of votes cast.

Granolio d.d.
Board Member:



Davor Mitrović

Board Member:



Vladimir Kalčić



Granolio

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STATEMENT ON THE TOTAL NUMBER OF SHARES AND VOTING RIGHTS

GRANOLIO d.d. From Zagreb, Budmanijeva 5, OIB: 59064993527, states that at the time of General Assembly convocation, the Company's share capital is divided into 1,901,643 ordinary shares each of which gives the right to one vote.

Zagreb, September 18, 2023.

Board Member
Davor Mitrović

Board Member
Vladimir Kalčić



MB: 1244272; OIB: 59064993527; IBAN HR6024020061100063532 Erste&Steiermarkische bank d.d. Rijeka, IBAN HR1423400091110416692 Privredna banka Zagreb, IBAN HR5123900011100014261 Hrvatska poštanska banka Zagreb; temeljni kapital: 19.016.430,00 kn uplaćen u cijelosti podijeljen na 1.901.643 redovnih dionica serije A nominalnog iznosa 10 kn; tvrtka je upisana u Trgovačkom sudu u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić i Davor Mitrović, predsjednik Nadzornog odbora: Franjo Filipović