

**INVITATION TO THE GENERAL ASSEMBLY
OF GRANOLIO D.D.**

Pursuant to Article 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 April 28, 2022, convenes

The General Assembly of Granolio d.d. Zagreb, Budmanijeva 5,

which will be held on June 06, 2022 at 11:00 hours at the Hilton Garden Inn Hotel in Zagreb, North I Meeting Room, Radnička cesta 21, Zagreb.

I.

The following Agenda is proposed for the General Assembly meeting:

A g e n d a :

1. Opening of the General Assembly, election of the Vice-president of the General Assembly, establishing the list of participants at the General Assembly,
2. Management Report on the status of the Company and affiliated companies for the year 2021,
3. Report of the Supervisory Board on the supervision of the Company's operations for the year 2021,
4. Consolidated financial statements for the year 2021 and Independent Auditor's Report by BDO Croatia d.o.o. on the audit of the Granolio Group for the year 2021,
5. Financial statements for the year 2021 and Independent Auditor's Report by BDO Croatia d.o.o. on audit of Granolio d.d.,
6. Resolution on the proposal for the distribution of the business year 2021 profit,
7. Resolution on grant of the clearance to the:
 - a. members of the Management Board
 - b. members of the Supervisory Board.
8. Resolution on determination of the expiry of the mandate of the Supervisory Board Members and on election of the Supervisory Board Members
9. Resolution on the appointment of the auditor of the Company for the year 2022,

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 1) The Supervisory Board proposes to the General Assembly to pass the following r e s o l u t i o n :

" I/ It is hereby established that the vice-president of the General Assembly Mr. Davor Mitrović from Zagreb, Siget 18A, OIB: 06853052631 has resigned from that position.

Mr. Mate Protega, OIB: 88028337405, with residence in Zagreb, Heinzelova 29 is hereby elected as vice-president of the General Assembly, for the term of four years."

Ad 2) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

The Management Report on the status of the Company and affiliated Companies for the year 2021 is hereby adopted.

Ad 3) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

The Supervisory Board Report on the supervision of Company operations for the year 2021 with a proposal for the distribution of profit and results of the review of annual financial statements, and the Report on the status of the Company and affiliated companies for the year 2021 is hereby adopted.

Ad 4) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

Consolidated financial statements for the year 2021 and the Auditor's Report by BDO Croatia d.o.o. on the audit of the Granolio Group for the year 2021 are hereby acknowledged.

Ad 5) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

Financial statements for the year 2021 and the Auditor's Report by BDO Croatia d.o.o. on the audit of Granolio d.d. for the year 2010 are hereby acknowledged.

Ad 6) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

The profit of the year 2021 in the amount of HRK 42.184.685,25 (after taxation) is distributed as follows:

- loss coverage in the amount of HRK 40.075.450,99,
- legal reserves in the amount of HRK 2.109.234,26.

Ad 7) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

a) Work of members of the Management Board regarding the management of the Company's business for the business year 2021 **is approved** (a clearance is granted).

b) Work of members of the Supervisory Board regarding the supervision of the Company's business for the business year 2021 **is approved** (a clearance is granted).

Ad 8) The Company's Supervisory Board proposes to the General Assembly

to pass the following r e s o l u t i o n :

I. It is hereby determined that, pursuant to the Article 36 of the Statute of the Company, the mandate of all Members of the Supervisory Board entered into the court registry on the date of this General Assembly expires at the moment when this General Assembly is closed.

II. Pursuant to the Article 33, par. 4 of the Statute of the Company, General Assembly hereby elects the following Members of the Supervisory Board: **Mr. Jurij Detiček**, PIN: 33107549371, citizen of the Republic of Slovenia, Ljubljana, Rimska 14, **Mr. Davor Štefan**, PIN: 57572543507, citizen of the Republic of Croatia, Zagreb, Pantovčak 134 and **Mr. Tihomir Osmak**, PIN: 62353784681, citizen of the Republic of Croatia, Zagreb, Strmečkog put 3."

Ad 9) The Company's Supervisory Board proposes to the General Assembly to pass the following r e s o l u t i o n :

BDO Croatia d.o.o., Trg J. F. Kennedyja 6/b, 10000 Zagreb, OIB: 76394522236 is appointed auditor of the Company for the year 2022.

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.

Annual financial statements, the Report on the state of the Company and affiliated companies for 2021, the Report of the Supervisory Board, proposal of the decision on distribution of profit 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 June 06, 2022 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 **June 30, 2022** at the Company's premises in Zagreb, Budmanijeva 5, at 09:00 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.
President of the Management Board

Hrvoje Filipović





Granolio

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Granolio d.d.
Supervisory Board
Number: 28-04-02/2022

Pursuant to Article 263. of the Companies Act and Article 39. of the Statute of the Company Granolio d.d. (hereon in the text: the Company), the Supervisory Board at its meeting held on April 28, 2022, adopted

THE DECISION ON ESTABLISHING THE FINANCIAL STATEMENTS FOR 2021

Pursuant to Article 300.c of the Companies Act the Supervisory Board has examined the Company's Annual financial statements for 2021 together with the Audit Report, the consolidated Annual financial statements of the Granolio Group for 2021 together with the Audit Report, the Management Report for the Company and affiliated Companies for 2021 as well as the proposal of the decision on distribution of profit for 2021.

It is the opinion of the Supervisory Board that the Company's Annual financial statements for 2021 have been prepared in line with the Company's business books and that they reflect the true financial and business standing of the Company. Also, the Supervisory Board does not have any objections regarding the consolidated Annual financial statements of the Granolio Group for 2021. Therefore, the Supervisory Board approves the Company's Annual financial statements for 2021 and the consolidated Annual financial statements of the Granolio Group for 2021 which are thereby established by the Management Board and Supervisory Board in line with Article 300 d of the Companies Act.

The Supervisory Board has no objections concerning the Auditor's Audit Report regarding the Company's Annual financial statements for 2021 and the Auditor's Report regarding the consolidated Annual financial statements of the Granolio Group for 2021.

Article 2.

This Decision enters into force on the date of its adoption.

Franjo Filipović
(the president of the Supervisory Board)



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 10,00 kn; tvrtka je upisana u Trgovačkom sudu u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić i Drago Šurina, predsjednik Nadzornog odbora: Franjo Filipović



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Granolio d.d.
Supervisory Board
Number: 28-04-04/2022

Pursuant to Article 263. of the Companies Act and Article 39. of the Statute of the Company Granolio d.d. (hereon in the text: the Company), the Supervisory Board at its meeting held on April 28, 2022, adopted

THE DECISION ON PROPOSAL FOR DISTRIBUTION OF BUSINESS YEAR 2021 PROFIT

Article 1.

Pursuant to Article 300.c of the Companies Act the Supervisory Board has examined the Company's Annual financial statements for 2021 together with the Audit Report, the consolidated Annual financial statements of the Granolio Group for 2021 together with the Audit Report, the Management Report for the Company and affiliated Companies for 2021, as well as the proposal of the decision on distribution of business year 2021 profit.

The Supervisory Board agrees with the Management Board's proposal that the 2021 business year profit in the amount of HRK 42.184.685,25 (after taxes) is to be distributed as follows:

- loss coverage in the amount of HRK 40.075.450,99,
- legal reserves in the amount of HRK 2.109.234,26.

Article 2.

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

Franjo Filipović
(the president of the Supervisory Board)



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Pursuant to Article 263 of the Companies Act and Article 39 of the European Trade Agreement statute of GRANOLIO d.d. (hereth following: Company), the Supervisory Board of the Company submits to the general meeting the following

REPORT **on the supervision of the management of the Company's operations in 2021.**

I.

The Supervisory Board complies with the provisions of Article 263 of the Companies Act and Article 39 of the Granolio d.d. statute supervised the conduct of the Company's operations, with special supervision of the legality of its work, and analyzed the achievement of planned results and implementation of the basic goals of the Company's established business policy.

In 2021, the Supervisory Board acted in the composition of:

- Franjo Filipović, President of the Supervisory Board,
- Jurij Detiček, Deputy Chairman of the Supervisory Board,
- Davor Štefan, Member of the Supervisory Board,
- Tihomir Osmak, Member of the Supervisory Board

Within the Supervisory Board of the Company, in accordance with the Audit Act, the Audit Committee operates. The Audit Committee has three members. The members of the Audit Committee are Mr. Jurij Detiček, Deputy Chairman of the Supervisory Board and Mr. Tihomir Osmak, Member of the Supervisory Board, and the President of the Audit Committee is Mr. Franjo Filipović, President of the Supervisory Board.

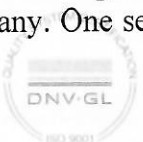
II.

In accordance with its obligations, the Supervisory Board audited and examined the Company's documentation. Examining the submitted business documentation, the Supervisory Board found that the Company acts in accordance with the positive regulations, statute and other acts of the Company, as well as decisions of the General Assembly of the Company.

III.

The Company's Management Board regularly and in a timely basis, according to the established standard form and content, informed the Supervisory Board about the Company's operations, as well as about organizational and other changes related to the management of the Company's operations.

During the business year 2021, the Supervisory Board held 5 sessions, at which was informed by the Management Board about significant business events and business development of the Company. One session of the Supervisory Board was not attended by a member of the Supervisory



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Board, Mr. Davor Štefan, while the other sessions were attended by all members of the Supervisory Board. The Supervisory Board has set out a timetable for regular sessions.

IV

In accordance with the provisions of Article 300.b of the Companies Act, the Management Board submitted to the Supervisory Board the Annual Financial Statements of the Company within the legal deadline together with the audit report, Annual consolidated financial statements of Granolio group together with audit report, Management Report on the state of the Company and related companies for 2021, as well as proposal of the decision on the profits distribution made by the Company during the business year 2021 in the total amount of HRK 42.184.685,25.

V.

In accordance with the provisions of Article 300.c of the Companies Act, the Supervisory Board has examined the Company's Annual Financial Statements for 2021, together with the Audit Report, the Annual Consolidated Financial Statements of the Granolio Group for 2021, together with the audit report, the Company's State of the Company and related companies Report for 2021, as well as the proposal of the decision for business year 2021 profit distribution at a session held on 28.04.2022.. He also discussed the Audit Committee's 2021 report at the same session.

The Supervisory Board considers that the Company's annual financial statements for 2021 are compiled in accordance with the state of the Company's books and show the correct property and business status of the Company. The Supervisory Board also has no objection to Granolio group's annual consolidated financial statements for 2021. Consequently, at the aforementioned session held on April 28, 2022, the Supervisory Board approved to the Company's Annual Financial Statements for 2021 and the Annual Consolidated Financial Statements of the Granolio Group for 2021, thus establishing them by the Management board and the Supervisory Board, pursuant to Art. 300. d of the Companies Act.

The Supervisory Board has no objection to the auditors' report submitted on the audit of the Company's Annual Financial Statements for 2021 and the auditor's report on the audit of Granolio group's annual consolidated financial statements for 2021.

The Supervisory Board agrees with the proposal of the Management Board decision to distribute profits made in the business year 2021 in the amount of HRK 42.184.685,25 in the amount of HRK 40.075.450,99 to cover the loss of previous periods and the amount of HRK 2.109.234,26 to the legal reserves.

VI.

Analyzing the information obtained during the conduct of business supervision during 2021, as well as analyzing the report of the Company's Management Board, and monitoring the trends of financial indicators in the Company, it was established that the Company in 2021 was successful and the following is singled out:

- In 2021, the Company made a profit under the Agreement on the Regulation of Liabilities regarding the loan in total value of HRK 60,500.138,87.
- The Company achieved a positive EBITDA value in the amount of HRK 71,165.229, while in 2020 EBITDA amounted to HRK 53.744.632.
- The Company's net result worth HRK 42.184.685,25 is mostly the result of the regulation of the obligations of the debt under the Agreement.

Granolio Group achieved a positive net result of HRK 44,215.453,40.

The Company's net debt (total debt minus money and cash equivalents) as of December 31, 2021 amounted to HRK 92,6 million and decreased by HRK 63,2 million compared to December 31, 2020. The reduction is the result of the implemented Agreement on the Regulation of Liabilities by Loan and in smaller part for the value of debt repayments. The net debt of the Granolio Group on 31.12.2021 amounted to HRK 136,1 million, which represents a decrease compared to net debt as of December 31, 2019 by HRK 51,3 million.

Several large and from the aspect of financing, complexity, business coverage and human resources very demanding projects (fulfilling Granolio d.d.'s obligations to Erste & Steiermarkische bank d.d., investments in infrastructure facilities, production equipment, computer equipment and investments in software) have been successfully implemented.

Despite unfavorable economic trends, the Supervisory Board estimates that operations in 2021 were stable and that the fulfillment of the Company's obligations to Erste & Steiermärkische banka d.d. completed the process of financial restructuring of operations, which created conditions for successful further growth and development.

VII.

Consequently, the Supervisory Board shall refer this report on the supervision of the management of the Company's operations in 2021 to the General Assembly of the Company, and proposes that the General Assembly of the Company adopts the proposed decision on the distribution of profits from the business year 2021.

President of the Supervisory Board

Zagreb, April 28, 2022

Franjo Filipović



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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, April 28, 2022.

Hrvoje Filipović
President of the Management Board



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