

“JADRAN ” - GALENSKI LABORATORIJ d.d.
R I J E K A
Svilno 20

Rijeka, 29 April 2025

Pursuant to Article 277(2) of the Companies Act (*Narodne Novine* (NN; Official Gazette of the Republic of Croatia) No 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11 , 111/12, 144/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24), and Article 40 of the Articles of Association of the joint stock company JADRAN - GALENSKI LABORATORIJ d.d. from Rijeka, Svilno 20 (hereinafter: the Company), on 29 April 2025, the CHIEF EXECUTIVE OFFICER with the approval of the BOARD OF DIRECTORS issued a decision to convene the Annual General Meeting and publish the following

MEETING NOTICE
THE ANNUAL GENERAL MEETING
OF THE JOINT STOCK COMPANY
JADRAN - GALENSKI LABORATORIJ d.d. IS HEREBY CONVENED

for 12 June 2025 at 5 p.m.
at the premises of JGL d.d. in Rijeka, Svilno 20

The Annual General Meeting is proposed with the following:

AGENDA:

1. Presentation of the Report of the JGL d.d. Board of Directors on the position of the Company in 2024
2. Presentation of the JGL d.d. Consolidated Report for 2024
3. Presentation of the Annual Financial Statements of JGL d.d. for 2024
4. Presentation of the JGL d.d. Annual Consolidated Financial Statements for 2024
5. Report of the Board of Directors for 2024
6. Adoption of decision on the distribution of profit earned in 2024
7. Adoption of decision on the payment of dividends to shareholders from JGL d.d.'s accumulated retained earnings generated in 2011 (non-taxable profit) and in the period 2001–2004 (taxable profit)
8. Adoption of a decision on the Statement of Clearance to the Board of Directors for the period of 01/01-31/12/2024
9. Adoption of the decision on the selection of the auditor of JGL d.d. for 2025
10. Adoption of decision on special remuneration for the work of the members of the Board of Directors of JGL d.d. in the event of significant results achieved in the performance or growth of the Company
11. Adoption of decision on the monthly reward for the work of the members of the JGL

d.d. Board of Directors

12. Adoption of the decision on the merger of the company JGL PPH d.o.o. with the company JGL d.d. and the approval of the Merger Agreement

13. Report on the acquisition of own shares in 2024

DRAFT DECISIONS:

AD 6)

The proposal of the Company's Board of Directors on the distribution of profit for 2024 is hereby approved.

I

(a)

It is hereby established that the Company, in the year ended 31 December 2024, made a profit of EUR 18,404,591.35

b) The Company's profit in the amount of EUR 1,725,176.67 shall be allocated to the Company's legal reserves for the coverage of unamortized development costs.

c)

The Company's profit in the amount of EUR 16,679,414.68 shall be allocated to retained earnings of the Company.

II

The decision shall enter into force on the date of its adoption.

AD 7)

The proposal of the Board of Directors on the payment of dividends to shareholders from JGL d.d.'s accumulated retained earnings generated in 2011 (non-taxable profit) and in the period 2001–2004 (taxable profit)

I

Jadran - Galenski laboratorij d.d. shareholders shall be paid dividends from accumulated retained earnings generated in 2011 (non-taxable profit) and in the period 2001–2004 (taxable profit)

(a)

Jadran - Galenski laboratorij d.d. shareholders, holders of ordinary registered shares, code JDGL-R-A shall be paid a dividend of EUR 5,00 per share.

(b)

The dividend referred to in point (a) of this Decision shall be paid out of the assets of the accumulated retained earnings generated in 2011 (non-taxable profit) and in the period 2001–2004 (taxable profit)

(c)

The shareholders entitled to the payment of the dividend are the shareholders registered in the Register of Shareholders of the CENTRAL DEPOSITORY AND CLEARING COMPANY, a joint stock company from Zagreb, 15 days before the day of the payment of dividends.

(d)

The Board of Directors is hereby authorized to decide on the exact date of dividend payment, provided that the payment must be made no later than the 30th day from the date of this decision.

e)

The decision shall enter into force on the date of its adoption.

AD 8)

The proposal of the Board of Directors on the ratification (Statement of Clearance) of the actions by the Board of Directors in conducting business of JADRAN - GALENSKI LABORATORIJ d.d. for the period of 01/01-31/12/2024 is hereby adopted.

(a)

Upon presentation of the annual financial statements of the Company for the 2024 business year established by the Board of Directors, it is hereby established that the Board of Directors, in the period of 01/01-31/12/2024, managed the Company in accordance with the law and the Articles of Association.

(b)

A Statement of Clearance is given to the Board of Directors for conducting the business of the Company in the period of 01/01-31/12/2024.

(c)

The decision shall enter into force on the date of its adoption.

AD 9)

The proposal of the Board of Directors to appoint Ernst & Young d.o.o., Radnička cesta 50, Zagreb, as the auditor of JADRAN - GALENSKI LABORATORIJ d.d. for the years 2025 and 2026 is hereby adopted.

(a)

Ernst & Young d.o.o., Radnička cesta 50, Zagreb, is hereby appointed as the Company's auditor for 2025 and 2026.

AD.10.

The proposal of the Board of Directors that the members of the Board of Directors of JGL d.d. be paid a special bonus for the significant results achieved in the performance and growth of the Company in 2024 is hereby adopted.

(a)

The members of the Board of Directors of JGL d.d. shall be paid a special bonus for the significant results achieved in the performance and growth of the Company in 2024, specifically

- IVO USMIANI, mag. pharm. EUR 76,069.28 gross
- EVA USMIANI CAPOBIANCO, mag. spec. EUR 38,218.18 gross
- GROZDANA BOŽIĆ, dipl. iur. EUR 46,960,34 gross
- DINO ČOZA SARŠON, mag. pharm. EUR 15.287,34 gross
- SANJA KATALINIĆ EUR 46,018.16 gross

AD.11.

The proposal of the Board of Directors on the monthly award for the work of the members of the Board of Directors of JGL d.d. is accepted.

I

Monthly award for the work of EVA USMIANI CAPOBIANCO, mr. spec. member of the Board of Directors of the Jadran - Galensli Laboratorij is determined in the amount of EUR 6,400.00 net, starting from January 1, 2025.

II

Monthly award for the work of DINO ČOZA SARŠON, mag.pharm. member of the Board of Directors of the Jadran – Galenski Laboratorij is determined in the amount of EUR 2,400.00.00 net, starting from January 1, 2025.

III

The monthly award for the work of SANJA KATALINIĆ, a member of the Board of Directors of the Jadran - Galenski Laboratorij, is determined in the amount of EUR 3,300.00 net, starting from January 1, 2025

IV

Monthly award for the work of GROZDANA BOŽIĆ, dipl. iur, member of the Board of Directors of the Jadran - Galenski Laboratorij is determined in the amount of EUR 3,300.00 net, starting from January 1, 2025

AD.12.

The proposal of the Management Board to adopt the decision on the merger of the company JGL PPH with the company JGL d.d. and to grant approval of the Merger Agreement is accepted.

A)

I

Pursuant to Article 549 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, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 i 136/24), JGL PPH d.o.o., a limited liability company for the production of pharmaceutical preparations, as the merging company, shall be merged into JADRAN – GALENSKI LABORATORIJ d.d. as the acquiring company.

II

JGL PPH d.o.o., based in Rijeka, Svilno 20, OIB 49466182567, shall transfer its entire assets to JADRAN – GALENSKI LABORATORIJ d.d., based at the same address, OIB 20950636972.

It is established that the company JGL PPH d.o.o. will not acquire shares in the company JADRAN – GALENSKI LABORATORIJ d.d. in exchange for the transfer of the entire assets of JADRAN – GALENSKI LABORATORIJ d.d., since JADRAN – GALENSKI LABORATORIJ d.d. holds 100% (one hundred percent) of the ownership interest in the company JGL PPH d.o.o., which is being merged.

III

The share capital of the acquiring company JADRAN – GALENSKI LABORATORIJ d.d. shall not be increased, as it already 100% owns the merging company JGL PPH d.o.o .

IV

To regulate mutual relations, the parties shall conclude an appropriate agreement, which shall be approved by the General Assembly of JGL d.d. as the acquiring company.

V

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

B)

The proposal of the Management Board is accepted, and a decision is adopted approving the conclusion of the Merger Agreement by which the company JGL PPH, a limited liability company for the production of pharmaceutical preparations from Rijeka, Svilno

20, OIB 49466182567, is merged into the company JADRAN – GALENSKI LABORATORIJ d.d. from Rijeka, Svilno 20, OIB 20950636972, in the wording as follows:

JADRAN – GALENSKI LABORATORIJ d.d., with its registered office in Rijeka, Svilno 20, entered in the court register of the Commercial Court in Rijeka under registration number (MBS) 040004561, OIB 20950636972, represented by Executive Director Mislav Vučić, as the acquiring company (hereinafter: ACQUIRING COMPANY), on the one hand,

and

JGL PPH, a limited liability company for the production of pharmaceutical preparations, with its registered office in Rijeka, Svilno 20, entered in the court register of the Commercial Court in Rijeka under registration number (MBS) 081354577, OIB 49466182567, represented by Director Mislav Vučić, as the merged company (hereinafter: MERGED COMPANY), on the other hand.

on 29 April 2025, the following MERGER AGREEMENT was concluded.

A G R E E M E N T
ON THE MERGER OF THE COMPANY
JGL PPH d.o.o. from Rijeka
INTO THE COMPANY
JADRAN – GALENSKI LABORATORIJ d.d. from Rijeka

I. INTRODUCTORY PROVISIONS

Article 1

The Parties to the Agreement mutually acknowledge that “JADRAN” – GALENSKI LABORATORIJ d.d., with its registered office in Rijeka, Svilno 20, is entered into the court register of the Commercial Court in Rijeka under company registration number (MBS) 040004561, OIB 20950636972, with a share capital of EUR 16,865,524.00 (sixteen million eight hundred sixty-five thousand five hundred twenty-four euros), which has been fully paid up and is divided into 1,297,348 (one million two hundred ninety-seven thousand three hundred forty-eight) registered ordinary shares, each with a nominal value of EUR 13.00 (thirteen euros), and the shareholders are registered in the share register maintained by the Central Clearing Depository Company (Središnje klirinško depozitarno društvo), a joint-stock company based in Zagreb, Vjekoslava Heinzela 62A

Article 2

The Parties to the Agreement mutually acknowledge that JGL PPH d.o.o., a limited liability company for the production of pharmaceutical preparations, with its registered office in Rijeka, Svilno 20, is entered into the court register of the Commercial Court in Rijeka under company registration number (MBS) 081354577, OIB 49466182567, with a share capital of EUR 8,625,380.00 (eight million six hundred twenty-five thousand three hundred eighty euros), in which JADRAN – GALENSKI LABORATORIJ d.d. from Rijeka is the sole member, holding a single business share in the amount of EUR 8,625,380.00, representing 100% (one hundred percent) ownership.

Article 3

The Parties to the Agreement hereby jointly declare, for the reasons stated in Articles 1 and 2 of this Agreement, and taking into account the current economic position of each contracting party, that it is in their mutual economic interest to connect with each other on a business, organizational, financial, and legal level.

The Parties further jointly acknowledge that the sole member of the MERGING COMPANY adopted a decision on the merger, as stipulated in this Agreement, at the general assembly held on April 29, 2025, and that the general assembly of the ACQUIRING COMPANY, scheduled for June 12, 2025, will decide on the approval of the Merger Agreement between JGL PPH d.o.o. and JADRAN – GALENSKI LABORATORIJ d.d.

II. SUBJECT OF THE AGREEMENT

Article 4

The Parties to the Agreement mutually agree that, under this Agreement and upon its registration in the court register, JGL PPH d.o.o. (the MERGING COMPANY) shall be merged into JADRAN – GALENSKI LABORATORIJ d.d. (the ACQUIRING COMPANY) by transferring all of its assets, including all rights and obligations, to the ACQUIRING COMPANY.

By doing so, the MERGING COMPANY shall cease to exist upon the registration of the merger, and the ACQUIRING COMPANY shall assume ownership of all assets and accept all rights and obligations of the MERGING COMPANY, thereby acknowledging the merger. Upon registration in the court register, the ACQUIRING COMPANY, as the legal successor (universal successor), shall take on full responsibility for the obligations of the MERGING COMPANY.

III. METHOD OF MERGER

Article 5

The MERGING COMPANY shall not transfer its share capital or business share to the ACQUIRING COMPANY, since the ACQUIRING COMPANY already holds 100% (one hundred percent) of the business share in the MERGING COMPANY.

For the reasons stated in paragraph 1 of this Article, the transfer of assets from the MERGING COMPANY, i.e., the merger into the ACQUIRING COMPANY, constitutes a legal unification of the ACQUIRING COMPANY's assets. Therefore, the merger is carried out in accordance with the provisions of the Companies Act governing mergers in special cases, meaning that the entire assets of the merging company are transferred to the acquiring company in line with paragraph 2 of Article 531 of the Companies Act (Official Gazette Nos. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23, and 136/24).

Based on the procedure for mergers in special cases, reports under Articles 514 and 515a of the Companies Act shall not be prepared, nor shall a merger audit be conducted.

The determination in the previous paragraph of this Article has the legal effect of a waiver of the Management Board's report and the merger audit by JGL d.d., as the sole shareholder of the merging company JGL PPH d.o.o.

IV. TRANSFER OF ASSETS

Article 6

The MERGING COMPANY shall transfer to the ACQUIRING COMPANY the entirety of its assets, as recorded in its accounting books and based on the values stated therein, and the ACQUIRING COMPANY hereby accepts and assumes all assets of the MERGING COMPANY.

The ACQUIRING COMPANY shall also assume all rights and obligations of the MERGING COMPANY.

The financial statements of the MERGING COMPANY as of December 31, 2024, form an integral part of this Agreement.

The parties to this Agreement accept the financial statement referenced in paragraph 3 of this Article as an authentic document for the valuation of the MERGING COMPANY's

assets, and by doing so, declare that this value is final and waive the right to challenge this Agreement on the grounds of incorrect valuation of the company.

On the basis of this Agreement, the MERGING COMPANY authorizes the ACQUIRING COMPANY to register the transfer of ownership rights over real estate in land and all other public registries, in the name and for the benefit of the ACQUIRING COMPANY, once the merger is recorded in the court register.

Article 7

The Parties to the Agreement mutually agree that the MERGING COMPANY shall not acquire shares in the ACQUIRING COMPANY in exchange for the transfer of its entire assets to the ACQUIRING COMPANY, since the ACQUIRING COMPANY already holds 100% (one hundred percent) of the business share in the MERGING COMPANY.

Article 8

The Parties to the Agreement mutually agree that the share capital of the ACQUIRING COMPANY shall not be increased, as the ACQUIRING COMPANY already holds 100% (one hundred percent) of the business share in the MERGING COMPANY.

V. DATE OF INTERNAL MERGER

Article 9

The Parties to this Agreement mutually agree that the internal merger of assets, as well as the external legal effects of this merger, shall take effect on the date of registration of the merger in the Commercial Court in Rijeka.

All legal actions and procedures undertaken by the MERGING COMPANY after the registration of the merger in the court register of the Commercial Court in Rijeka, as of the date of the internal merger, shall be deemed to have been carried out in the name and on behalf of the ACQUIRING COMPANY.

VI. LEGAL EFFECTS OF THE MERGER

Article 10

The Parties to the Agreement mutually agree that on August 31, 2025, the assets of the MERGING COMPANY, along with all of its obligations, shall be transferred to the ACQUIRING COMPANY, and the MERGING COMPANY shall cease to exist.

Upon registration in the court register, all mutual rights and obligations between the MERGING COMPANY and the ACQUIRING COMPANY shall cease.

Creditors of the contracting parties may request the provision of security for their outstanding claims within six (6) months from the date of publication of the registration of the merger, under the conditions set forth in the Companies Act.

After the registration of the merger in the court register, the resulting change of legal status shall be recorded in the accounting records of the ACQUIRING COMPANY in such a way that the values reported in the balance sheet of the MERGING COMPANY shall be recorded in the balance sheet of the ACQUIRING COMPANY, in accordance with applicable accounting regulations.

VII. EMPLOYMENT CONTRACTS OF THE MERGING COMPANY

Article 11

The Parties to the Agreement mutually confirm that the MERGING COMPANY has no employees.

VIII. LEGAL VALIDITY OF THE AGREEMENT

Article 12

This Agreement shall become legally valid once it is approved by the assembly of the MERGING COMPANY and the assembly of the ACQUIRING COMPANY.

Article 13

The management of the MERGING COMPANY shall continue to exercise all powers and manage operations after the signing of this Agreement until the date of registration of the merger in the court register of the Commercial Court in Rijeka. On that date, the mandate of the management shall terminate, and all governing bodies of the MERGING COMPANY shall cease to operate.

IX. FINAL PROVISIONS

Article 14

The Parties to the Agreement confirm that they are in full agreement with the terms of this Agreement, assume all rights and obligations arising from it, and waive any right to contest it on any grounds.

This Agreement is concluded in the form of a notarial deed.

The Parties agree to resolve any differences in interpretation of this Agreement amicably, and any disputes that may arise shall be resolved before the Commercial Court in Rijeka.

Article 15

This Agreement is made in one (1) original and nine (9) counterparts, of which one (1) shall be used for the purposes of the Court, two (2) for each party, one (1) for the notary public, and the remaining copies shall be used for submission to other competent authorities.

In confirmation of their acceptance of the rights and obligations under this Agreement, the parties hereby sign it:

II

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

FOR JGL PPH d.o.o.
MISLAV VUČIĆ, Director

FOR JGL d.d.
MISLAV VUČIĆ, Executive Director

NOTE:

All shareholders holding registered shares are entitled to participate in the Annual General Meeting of the Company if they are registered in the securities register with the Central Depository and Clearing Company 7 (seven) days before the annual general meeting and if they notify the Company in writing of their intention to participate in the annual general meeting no later than 7 (seven) days before the annual general meeting is held.

The material for the Annual General Meeting, which serves as a basis for the adoption of decisions, shall be available to shareholders for inspection at the Company's headquarters immediately after the publication of this notice in Narodne Novine (Official Gazette of the Republic of Croatia), every business day from 10 a.m. to 1 p.m.

Shareholders at the General Meeting may also be represented by attorneys-in-fact, based on a valid written power of attorney issued by the shareholder. The signature on the power of attorney need not be certified by a notary public.

The General Meeting may adopt valid decisions if it involves the participation of shareholders or their attorneys-in-fact who together hold shares that constitute one-third of the votes in the General Meeting, unless otherwise provided by law or the Articles of Association for individual decisions. If the quorum required by the provisions of Article 52(1) of the Articles of Association is not met at an Annual General Meeting, the meeting may be held if, after 60 minutes from the expiry of the time indicated in the notice on the

commencement of the General Meeting, shareholders or their proxies holding shares whose nominal value exceeds 20 (twenty) percent of the nominal amount of the Company's share capital are present. In such circumstances, the General Meeting may only decide on matters for which a qualified majority is not required. If, after the expiration of the time stated, there is no such quorum at the General Assembly, that is, if it is necessary to adopt a decision for which a qualified majority is prescribed by law or the Articles of Association, the Chairperson of the General Meeting shall postpone the session, where the new session with the same agenda shall be held on 2 July 2025 at 5:30 p.m., i.e. within a period not shorter than 15 (fifteen) days or longer than 30 (thirty) days from the originally convened General Meeting. The new General Meeting shall be held irrespective of the number of shareholders present or the value of their shares, and decisions shall be taken by a majority of votes cast at the General Meeting, including those decisions for which a qualified majority is required.

The Chief Executive Officer of the Company has issued a decision to suspend the entry of changes in the securities register with the Central Depository and Clearing Company 7 (seven) days before the General Meeting until the first business day following the General Meeting.

MISLAV VUČIĆ, mag. Oec.,
m.p. Chief Executive Officer