

Pursuant to Article 277 of the Companies Act (Official Gazette no. 152/11-consolidated text, 111/12, 68/13, 110/15, 40/19, 34/22, 18/23, 130/23) and in the accordance with the Statute of the company JADRAN d.d., Crikvenica, Bana Jelačića 16 (the "Company"), the Management Board of the Company convenes the General Assembly and announces the invitation for the

GENERAL ASSEMBLY OF THE COMPANY JADRAN d.d.

- I. The General Assembly of the company JADRAN d.d., having its registered seat in Crikvenica, Bana Jelačića 16 (the "Company") will be held on **2 December 2024** at 11:00 AM, in the congress hall of the Omorika Hotel in Crikvenica, Ulica Milovana Muževića 20.
- II. The following agenda of the General Assembly meeting is determined and published:

Agenda:

1. Opening of the General Assembly and determination of quorum, compilation of the list of present and represented shareholders, together with the appointment of the Chairman of the Assembly
2. Adoption of the resolution on the decrease of the share capital of the Company
3. Adoption of the resolution on amendments to the Company's Statute
4. Adoption of the resolution on share capital increase and issuance of ordinary shares by means of public offering and contributions in cash

Proposals of the Assembly's resolutions on the stated agenda items:

The Management Board and the Supervisory Board propose to the General Assembly to adopt the following resolutions:

Ad 1. Attorney at law Hrvoje Vukić from Rijeka shall preside over the General Assembly.

Ad 2. Resolution on Decrease of the Share Capital of the Company

- I. The share capital of the Company is divided into 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three) ordinary registered no-par value shares ("Shares").
- II. The share capital of the Company is decreased from the amount of EUR 64,039,780.00 (sixty-four million thirty-nine thousand seven hundred eighty euros and zero cents), by the amount of EUR 36,068,317.00 (thirty-six million sixty-eight thousand three hundred seventeen euros and zero cents), to the amount EUR 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three).
- III. The share capital of the Company is decreased in the ordinary way for the purpose of transfer of the amount of EUR 36,068,317.00 (thirty-six million sixty-eight thousand three hundred

- seventeen euros and zero cents) into the Company's capital reserves, without payouts to the Company's shareholders.
- IV. The share capital decrease is carried out with the reduction of the number of shares, with the fact that the amount of share capital per Share will be proportionally decreased.
 - V. The Company's Management Board and the president of the Supervisory Board are hereby instructed to undertake all actions necessary for the registration of this resolution with the court registry of the Commercial Court in Rijeka and with the depository of CENTRAL DEPOSITORY & CLEARING COMPANY Inc.
 - VI. The Company undertakes to provide the insurance to the creditors who requests such insurance in accordance with Article 345 Paragraph 1 of the Companies Act.
 - VII. All costs of the share capital decrease shall be borne by the Company.

Ad 3. Resolution on Amendments to the Company's Statute

- I. Article 9 of the Company's Statute is amended so that now reads:
" The share capital of the Company amounts to EUR 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three).

The share capital of the Company is divided into and consist of 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three) ordinary registered no-par value shares in dematerialized form and each with a right on one vote. "

- II. This Resolutions takes legal effects from the day of its registration with the court registry of the Commercial Court in Rijeka.
- III. The Supervisory Board of the Company is authorized to make the consolidated text of the Statute and hand it over to the notary public for the confirmation.

Ad 4. Resolution on Share Capital Increase and Issuance of Ordinary Shares by Means of Public Offering and Contributions in Cash

Article 1 Share Capital Increase

- I. From the decrease of the Company's share capital pursuant to the Resolution on Decrease of the Share Capital of the Company, the share capital of the Company amounts to EUR 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three) and it is dived into 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three) ordinary registered no-par value shares in dematerialized form and each with a right on one vote ("**Existing Shares**").

- II. By this resolution, the share capital of the Company is increased from the amount of EUR 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three) by the amount of up to EUR 50,000,000.00 (fifty million euros and zero cents), to the amount of up to EUR 77,971,463.00 (seventy-seven million nine hundred seventy-one thousand four hundred sixty-three euros and zero cents).
- III. The increase of the Company's share capital from the previous point hereto, shall be carried out by cash contributions and issuing up to 50,000,000 (fifty million) new ordinary registered no-par value shares ("**New Shares**"). Proceeds collected through the increase of the Company's share capital shall be used by the Company for the investments and working capital.

Article 2

Amount for which New Shares are issued

- I. New Shares are issued at price that cannot be lower than EUR 1.00 (one euro and zero cents) per single New Share.
- II. New Shares can be issued for the amount greater than the part of the share capital that is attributable to them. In accordance with Article 304 Paragraph 3 of the Companies Act, it is determined that New Shares shall not be issued below the aforementioned price (i.e. EUR 1.00 (one euro and zero cents) per New Share).
- III. The Management Board of the Company is hereby authorised, subject to the approval of the Supervisory Board, to determine the price by which the New Shares shall be issued, respecting the lowest amount below which New Shares shall not be issued and taking into account the price of Existing Shares on the Zagreb Stock Exchange Inc. The price for New Shares will be published after the expiry of the period for subscription of new shares in the second round, and it will be determined taking into account the following circumstances: (i) level of investors' interest in terms of price and quantity of New Shares subscribed for in the second round of offering; (ii) current and anticipated conditions on the capital and financial markets; (iii) assessment of the growth prospects, risk factors and other information relating to the activities of the Company.
- IV. In the event that the highest acceptable price for one New Share specified by the investor in the subscription form is lower than the price by which the New Shares will be issued, the subscription form of such investor shall not be accepted and shall not bind it.

Article 3

Public Offering

- I. The increase of the Company's share capital pursuant to this Resolution will be carried out by public offering of New Shares in Republic of Croatia, by subscription and payment of New Shares in two rounds which will start and last simultaneously.
- II. New shall be offered in the first round to the shareholders of the Company that, in accordance with the rules of CENTRAL DEPOSITORY & CLEARING COMPANY Inc. ("**CDCC**") have evidenced shares of the Company on its securities account in the CDCC ("**Existing Shareholders**") at the end of CDCC's working hours on the day of adoptions of this Resolution

- ("Subscription Right Determination Date"). In the second round, New Shares will be offered to other investors (jointly with the Existing Shareholders hereinafter: "Investors").
- III. Subscription of New Shares will be carried out in a way determined in the public call for subscription of new shares in the first and second round ("**Public Call**") which the Management Board of the Company will publish on the websites of the Company and Zagreb Stock Exchange Inc., Zagreb ("**Zagreb Stock Exchange**"), after the approval of Prospectus for the offering and listing of New Shares by the Croatian Agency for Supervision of Financial Services ("**HANFA**")
 - IV. The Management Board of the Company is authorized to decide in its own discretion when the Public Call will be published.
 - V. New Shares will be subscribed for by written statement ("**Subscription Form**"), whose content will be determined by the Management Board of the Company. The form of the Subscription Form will be published on the websites of the Company and Zagreb Stock Exchange, together with the publication of the Public Call.
 - VI. The payment of New Shares will be made to the special purposes account of the Company which shall be opened with Privredna banka Zagreb d.d. for that purposes, and it will be stated in the Public Call and the Subscription Form. Only payments that are transferred to the specified account within the respective payment deadline stipulated in this Resolution or Public Call shall be deemed as timely payments. In the event that an individual Investor's payment for New Shares is not made on time, it will be considered that such Investor has not submitted its Subscription Form.

Article 4

First round of subscription of New Shares and pre-emptive right

- I. In the first round all New Shares will be offered for subscription.
- II. Subscription of New Shares in the first round will last for at least 14 (fourteen) days and it will begin simultaneously with the second round of subscription of the New Shares. The duration of the subscription of New Shares in the first round will be specified in more detail in the Public Call.
- III. In the first round, the right of subscription of New Shares have the shareholders of the Company who, pursuant to the rules of CDCC have registered shares of the Company on their dematerialized securities account in CDCC the Subscription Right Determination Date.
- IV. The Existing Shareholders have the pre-emptive right to subscribe for New Shares in accordance with the Companies Act and in the first round they can subscribe at most such number of New Shares that corresponds to their share in the share capital of the Company as of the Subscription Right Determination Date ("**First Round Maximum Number of New Shares**"). The Maximum Number of New Shares in the First Round for each Existing Shareholder is calculated by dividing the total maximum number of New Shares by a total number of existing shares of the Company on the Subscription Right Determination Date, and multiplying the result (quotient) by the number of existing shares of the Company that the Existing Shareholder has on the Subscription Right Determination Date, rounded to the first lower integer.
- V. If an individual Existing Shareholder is unable to subscribe for an entire New Share based on the First Round Maximum Number of New Shares, it may transfer its pre-emptive right to another

- Existing Shareholder or exercise it jointly with another Existing Shareholder, and it also may opt not to use it. The aforementioned right can be transferred by a transfer agreement on which the signature of the transferor of the pre-emptive right must be certified by the notary public. If the Existing Shareholder is exercising its right jointly with another Existing Shareholder, those Existing Shareholders must open a joint account with CDCC and state in the Subscription Form, that they must sign jointly, their joint account to which the New Shares will be transferred.
- VI. The Existing Shareholders that wish to subscribe for New Shares in both rounds of subscription may do so by using one Subscription Form, in such way that they state in the Subscription Form the total number of the New Shares which they subscribe for and indicate in the Subscription Form that they wish also to participate in the second round of subscription.
- VII. If an individual Existing Shareholder subscribes for a larger number of the New Shares in the first round, and in the Subscription Form indicates that it also wishes to participate in the second round of subscription, it shall be deemed that such Existing Shareholder:
- in the first round has subscribed for the First Round Maximum Number of New Shares and, subject to conditions provided for in this Resolution, such New Shares shall be allocated to it as if they were subscribed for in the first round; and
 - in the second round has subscribed for the number of New Shares for which the total number of subscribed New Shares exceeds the First Round Maximum Number of New Shares, and subject to conditions provided for in this Decision, such New Shares shall be allocated to it as if they were subscribed for in the second round.
- VIII. Provision of Paragraph VII hereto shall not apply if the Existing Shareholder subscribes in the Subscription Form for a larger number of the New Shares than the First Round Maximum Number of New Shares, but it does not indicate in the Subscription Form that it also wishes to participate in the second round of subscription. In such case, it shall be deemed that the Existing Shareholder has subscribed for the First Round Maximum Number of New Shares pursuant to Paragraph 1 hereof, and, for the New Shares it subscribed exceeding that number, it shall be deemed as not subscribed for.
- IX. If an individual Existing Shareholder enters in the Subscription Form the number of New Shares that is equal or smaller than the First Round Maximum Number of New Shares, that Existing Shareholder shall be deemed to have subscribed for the New Shares in the first round only, even if it indicates in the Subscription Form that it also wishes to participate in the second round of subscription.
- X. Existing Shareholders who are retail investor in terms of Article 100 Paragraph 3 of the Capital Market Act (Official Gazette of the Republic of Croatia nos. 65/18, 17/20, 83/21, 151/22, 85/24, "**Capital Market Act**"), are obliged to fully pay for the New Shares they subscribed for in the first round no later than by the expiry of the subscription period of New Shares in the first round. Existing Shareholders who are qualified investors in terms of Article 407 Paragraph 1 Subparagraph 3 of the Capital Market Act, are obliged to fully pay for the New Shares they subscribe for in the first round no later than two business days from the receipt of the notification on allocation of New Shares pursuant to Article 6 Paragraph VI. hereof. Deadlines for payment will be specified in more detail in the Public Call.

Article 5

Second round of subscription of New Shares

- I. In the second round all New Shares will be offered for subscription, provided that Investors who subscribe for New Shares in the second round may be allocated only the number of New Shares remaining after the allocation of New Shares to Existing Shareholders who subscribe them in the first round.
- II. Subscription of New Shares in the second round will last for at least 14 (fourteen) days and it will begin simultaneously with the first round of subscription of New Shares. The duration of the subscription of New Shares in the second round will be specified in more detail in the Public Call.
- III. In the second round, all Investors, including the Existing Shareholder (provided that the Existing Shareholders shall not have a pre-emptive right on subscription of New Shares in the second round) will have the right to subscribe for the New Shares, regardless whether they are qualified investors or retail investors, as these terms are defined in the Capital Market Act.
- IV. Investors who are retail investors are obliged to fully pay for the New Shares they subscribed for in the second round no later than by the expiry of the subscription period of New Shares in the second round and the Investors who are qualified investors are obliged to fully pay for the New Shares they subscribe for in the second round by no later than two business days from the receipt of the notification on allocation of the New Shares pursuant to Article 6 Paragraph VI hereof. Deadlines for payment will be specified in more detail in the Public Call.

Article 6

Allocation of New Shares

- I. No later than the next business day after the expiry of the subscription of New Shares in the first and the second round, and provided that at least one New Share has been subscribed for, the Management Board shall determine the exact number of the subscribed New Shares and the number of the New Shares which shall be allocated to each Investor who subscribed for New Shares in the first and/or second round.
- II. To the Existing Shareholders who subscribe for New Shares in the first round the maximum permitted number of New Shares shall be allocated, i.e. the number of New Shares corresponding to the share of an individual shareholder in the share capital of the Company before its increase pursuant to this Resolution. If the number of New Shares calculated in this way that should be allocated to an individual Existing Shareholder is not an integer, the Company shall allocate the first lower integer number of New Shares to that Existing Shareholder.
- III. The remaining subscribed New Shares, that remain after the allocation of the New Shares to the Existing Shareholders who subscribed them in the first round, shall be allocated to Investors who subscribed for New Shares in the second round (including the Existing Shareholders who indicate in their Subscription Form that they wish to participate in the second round).

- IV. If in the second round a number of New Shares is subscribed for that is lower than or equal to the maximum offered number of the New Shares, each Investor shall be allocated the number of New Shares it subscribed for in the second round.
- V. If more New Shares are subscribed in the second round than offered, Investors shall be allocated New Shares according to the New Shares Allocation Rules which the Management Board shall adopt pursuant to Article 7 hereof.
- VI. Immediately after determining the number of New Shares allocated to each individual Investor, Investors who are qualified investors (who subscribed for New Shares in the first and/or the second round), will be notified on the allocation of the New Shares and will be required to pay for the allocated New Shares no later than two business days from the receipt of the notification on allocation of the New Shares.

Article 7 **New Shares Allocation Rules**

- I. The Management Board of the Company shall adopt, with the consent of the Supervisory Board, the New Shares Allocation Rules which shall apply in case that the larger number of New Shares are subscribed for than offered in the second round. While defining criteria for the allocation of the New Shares, the Management Board may consider various factors, including amongst others, regulatory limitations of certain Investors or certain categories of Investors (e.g. pension funds) and the goal to encourage the creation of a liquid market for the shares of the Company. In the event of an increased demand for the New Shares in the second round, the allocated number of New Shares may be reduced in any way that the Management Board, in its sole discretion, determines in the New Shares Allocation Rules. As a result, fewer New Shares may be allocated to Investors than those subscribed for in the Subscription Form.
- II. The New Shares Allocation Rules will be published on the websites of the Company and of Zagreb Stock Exchange, together with the publication of the Public Call.

Article 8 **Final amount of the share capital increase**

- I. The final amount of the increase of the share capital within the range determined in Article 1 hereof, will depend on the number of subscribed and paid New Shares.
- II. The Management Board of the Company shall, with the prior consent of the Supervisory Board, determine: (i) the exact amount of the share capital increase; and (iii) the exact number of New Shares.
- III. New Shares shall be issued in dematerialized form, as an electronic entry in the computing system of CDCC, with the symbol given by CDCC. Each New Share gives the right on one vote in the General Assembly of the Company. New Shares are issued in the name (registered shares) and give shareholders all rights determined by law and the Company's Statute from the day of the registration of the increase of the share capital with the court's registry.

Article 9 Amendments to the Statute

The Statute of the Company in Article 9 is amended in such a way that after the issuance of New Shares of the Company based on this decision and the implementation of the Company's share capital increase in accordance with this Resolution and the result of the subscription of New Shares of the Company, the amount of the Company's share capital and the number of shares in Article 9 of the Company's Statute are changed. At the same time, the Supervisory Board of the Company is authorized and obliged, considering the amount of increase of the Company's share capital and the number of New Shares of the Company in accordance with the result of subscribed, paid and allocated New Shares of the Company to: a) harmonize the provisions of Article 9 of the Company's Statute in the part that refers to the amount of the Company's share capital and the number of shares into which the Company's share capital is divided, and b) determine the consolidated text of the Statute. The aforementioned amendments to the Statute enter into force on the date of registration with the court registry.

Article 10 Refund of paid and overpaid amounts

- I. Any amount overpaid by the Investor, the Company will return to the Investors to the account number specified in the Subscription Form no later than 7 (seven) business days after the expiration of the deadline for the payment of New Shares by qualified investors.
- II. In the events from the previous paragraph, the Company shall not bear payment transaction costs or any other costs that Investors have had or could have had for the execution of the transaction nor will it pay interests to the Investors for the period from the payment to the Company's account until the return of the funds to the Investors.

Article 11 Termination of obligations assumed by the Subscription Forms

If the increase of the share capital of the Company in accordance with this Resolution is not registered with the court registry within twelve months from the date of this Resolution, the Subscription Forms shall cease to bind the Investors, and all payments made for subscribed New Shares shall be forthwith returned to the Investors with the appropriate application of Article 10 hereof.

Article 12 Listing of New Shares on the regulated market

As the New Shares are of the same class as the Existing Shares, which are already listed on the Official Market of Zagreb Stock Exchange, the Company is obliged to submit the request for listing of the New Shares on the Official Market of Zagreb Stock Exchange pursuant to Article 338 of the Capital Market Act. Consequently, the Management Board shall, immediately after the New Shares are issued pursuant to the Companies Act, submit the request for their listing on the Official Market of Zagreb Stock Exchange.

Article 13 Implementation

The Management Board of the Company is ordered to take all actions necessary for the implementation of this Resolution, including, among other things, the preparation and delivery of the Prospectus for the public offering and listing of the Company's shares to the competent authority, publication of the Prospectus after its approval by the competent authority, and taking actions for the registration of this Resolution and with of the related share capital increase to the Court Registry of the Commercial Court in Rijeka and to the CDCC's depository.

Instructions to shareholders for participation in the General Assembly and shareholder rights:

Shareholders, either in person or through a proxy, who, in accordance with the provision of Article 279 of the Companies Act (hereinafter: CA), notify the Company in writing of their intention to participate in the General Assembly no later than six days before the date of the General Assembly, have the right to participate. The notification must arrive at the Company's registered seat in Crikvenica, Bana Jelačića 16, by 22 November 2024, at the latest.

The number of votes each shareholder is entitled to at the General Assembly and the person considered to be a shareholder is determined by the state in the Central Depository and Clearing Company register on the last day of the notification period.

If a shareholder exercises their voting right at the General Assembly through a proxy, they must attach a written proxy to the notification. The proxy must state who issued it, to whom it was given, the total number of shares or votes the shareholder holds, the authorization of the proxy to vote at the General Assembly, and the signature of the shareholder issuing the proxy. If the shareholder is a legal entity, an extract from the court or other register in which the legal entity is registered, or its copy, must be attached, showing that the proxy was signed by a person authorized to represent that legal entity.

Shareholders who have not fulfilled the obligation to notify their participation in the General Assembly within the deadline cannot participate in the General Assembly.

Materials for the General Assembly, including the invitation with the agenda and proposed decisions, as well as the registration and proxy forms, are available to shareholders on the Company's website www.jadran-crikvenica.hr and can be reviewed at the Company's headquarters, in the Management Board's Secretariat from 28 October 2024, from 10:00 AM to 12:00 PM (noon).

Shareholders of the Company who together hold shares amounting to one-twentieth of the Company's share capital have the right to request that an item be added to the agenda of the General Assembly and that their request be published. Such a request must include an explanation and a proposal for a decision and must be received by the Company at least 30 days before the General Assembly, not counting the day of receipt.

Each shareholder of the Company has the right to submit a counter-proposal to a decision proposed by the Management Board and/or Supervisory Board, including a shareholder's proposal for the election of a Supervisory Board member or the appointment of the Company's auditor. Such a request must be received by the Company at least 14 days before the General Assembly (not using this right does not result in losing the right to submit a counter-proposal at the General Assembly). If the request is submitted within the specified period, the Management Board will deliver such a request to all persons listed in Article 281 of the Companies Act, except in cases provided for in Article 282, paragraph 2, and Article 283 of the Companies Act.

Each shareholder has the right to request information from the Management Board at the General Assembly about the Company's affairs if necessary for the assessment of items on the agenda, except in cases provided for in Article 287, paragraph 2, of the Companies Act.

Information from Article 280.a of the Companies Act will be available on the Company's website (www.jadran-crikvenica.hr/).

The public is excluded from the General Assembly.

If there is no quorum determined by Article 31 of the Company's Statute at the General Assembly convened for 2 December 2024, the next General Assembly will be held on 9 December 2024, at 11:00 a.m. at the same place and with the same agenda. That General Assembly will be held and will validly make decisions regardless of the number of represented shareholders.

JADRAN d.d.
Crikvenica