

Pursuant to Article 277 paragraphs 1 and 2 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, 18/23, 130/23) and in accordance with the Statute of the joint-stock company Meritus ulaganja d.d., Zagreb, Ulica grada Vukovara 23, court registration number (MBS): 081210030, PIN: 62230095889 (hereinafter: “**Company**”), the Management Board of the Company convenes the General Assembly on May 10, 2024 and announces the

INVITATION TO THE ORDINARY GENERAL ASSEMBLY OF THE COMPANY MERITUS ULAGANJA D.D.

- I. The General Assembly of the Company will be held on June 17, 2024 (Monday) at 10:00 a.m. at the address of the Company: Ulica grada Vukovara 23, 10000 Zagreb, on the seventh floor.
- II. For the General Assembly, the following is determined and announced:

Agenda

1. Opening of the General Assembly and determining the quorum, compiling a list of the present and represented shareholders with the appointment of the Chairman of the Assembly;
2. Annual financial statements of the Company and annual consolidated financial statements of the Group for 2023 with reports of a certified auditor, Annual Report of the Management Board on the state of the Company and its subsidiaries for 2023 and the Report of the Supervisory Board of the Company on the performed supervision of the Company's operations in 2023;
3. Adoption of the Decision on the application of the Company's profit for 2023;
4. Adoption of the Decision on discharge of the members of the Supervisory Board of the Company for the business year 2023;
5. Adoption of the Decision on discharge of the members of the Management Board of the Company for the business year 2023;
6. Adoption of the Decision on approval of the Report on Receipts of the Management Board and Supervisory Board of the Company for the business year 2023;
7. Adoption of the Decision on the appointment of the Company's auditor for the business year 2024;
8. Adoption of the Decision on reappointment of members of the Supervisory Board of the Company;
9. Adoption of the Decision on approval of Policy of remuneration of Supervisory Board members;
10. Adoption of the Decision on compensation for members of the Supervisory Board;
11. Taking note of the Report of the Management Board on reasons for exclusion of shareholders' pre-emptive rights with respect to the new shares;
12. Adoption of the Decision on Exclusion of Pre-Emptive Rights of Shareholders of the Company for Subscription of New Share;
13. Adoption of the Decision on Increase of Share Capital;
14. Adoption of the Decision on Amendments to the Statute;
15. Adoption of the Decision on Granting Approval for the Acquisition of Shares Without the Obligation to Publish a Takeover Bid;
16. Adoption of the Decision on Admission to Trading of the Company Shares on the Regulated Market.

The share capital of the Company is divided into 982,032 ordinary registered shares without a nominal amount, which in the system of the Central Depository and Clearing Company d.d. (hereinafter: “**CDCC**”) are marked with designation MRUL-R-A. Each share entitles to one vote at the General Assembly.

The right to participate in the work of the General Assembly and exercise the right to vote is granted to all shareholders of the Company who are registered in the CDCC system six days before the General Assembly, i.e. on June 10, 2024, and who by that day, i.e. on June 10, 2024, by 16:00 p.m. notify the Company of the intention to participate in the work of the General Assembly in the manner determined by this Invitation.

Participation and the right to vote may be exercised by the shareholder personally or through a proxy. The power of attorney for participation and exercising the right to vote in the General Assembly shall be given in writing. Shareholders may be represented by proxies based on a valid written power of attorney issued by the shareholder, or on behalf of a shareholder who is a legal entity, a person authorized to

represent, in accordance with the provisions of Article 13 of the Company's Statute. The power of attorney must contain the total number of shares, i.e., the number of votes the person has at their disposal and the authorization of the proxy to participate in the work of the General Assembly and vote. It is recommended to use the power of attorney form which is available on the official website of the Company (<https://mplusgroup.eu/corporate-governance>).

For the application to be valid it must include the following:

- i. Shareholders – natural persons:
 - Name and family name, permanent residence, personal ID number (PIN, Croatian: OIB), account number in the CDCC and the total number of shares (number of votes in the General Assembly).
- ii. Shareholders – legal persons:
 - Company name, i.e., name of the legal person, headquarters and address, personal ID number (PIN, Croatian: OIB), account number in the CDCC and the total number of shares (number of votes in the General Assembly);
 - a copy of an excerpt from the court register or another register with information on persons authorized for representation of that legal person in the current year;
 - power of attorney of the legal person's proxy, if the legal person is not represented by a person authorized for representation in accordance with provisions of the law;
- iii. Shareholder's proxies – natural persons:
 - Name and family name, permanent residence, personal ID number (PIN, Croatian: OIB) of the proxy;
 - list of shareholders he represents, for each of them the account number at the CDCC and the total number of shares (number of votes in the General Assembly) of all represented shareholders;
 - All individual powers of attorney of the stakeholders are also attached to the application
- iv. Shareholder's proxies – legal persons:
 - Company name, i.e., name of the legal person, headquarters and address, and personal ID number (PIN, Croatian: OIB) of the proxy;
 - list of shareholders he represents, for each of them the account number at the CDCC and the total number of shares (number of votes in the General Assembly) of all represented shareholders;
 - attached to the application, individual powers of attorney of the shareholders are submitted in written form, and if the shareholder is a legal person, a copy of the excerpt from the court register or other register from the current year into which the legal entity is entered is attached, a certified transcript or some other public document from which is evident that the power of attorney has been signed by a person who is authorized by law to represent that legal person.

The application for participation at the General Assembly and the power of attorney, as well as all the attached documents, must be in Croatian, and if they are in a foreign language, they must be translated into Croatian by a certified court interpreter. Shareholders, representatives and proxies of shareholders who fail to fulfil their obligations to duly apply to the General Assembly in accordance with this Invitation shall not have the right to participate and decide in the General Assembly of the Company.

In accordance with the provisions of Article 15, paragraph 15.1 of the Statute of the Company, the shareholders bear the costs of their participation in the General Assembly.

This Invitation and the Decisions proposals proposed to the General Assembly by the Management and Supervisory Board will be published on the Company's official website (<https://mplusgroup.eu/corporate-governance>). Materials for the General Assembly will be available to shareholders at the Company's headquarters, from the date of publication of this Invitation to the General Assembly, on all working days from 10:00 a.m. to 16:00 p.m., and on that same day they will also be published on the official page of the Company (<https://mplusgroup.eu/corporate-governance>).

Shareholders of the Company who together hold one twentieth (1/20) of the Company's share capital have the right to request that an item is placed on the agenda of the General Assembly and that this request of theirs is made public. Such request must have an explanation and a decision proposal, and it must be received by the Company at least 24 days before the General Assembly, not including the day of receipt of the request by the Company.

Each shareholder of the Company has the right to file a counterproposal for a decision given to the General Assembly by the Company's Management and/or Supervisory Board, also including the shareholder's proposal for election of a member of the Supervisory Board or appointment of the Company's auditor. Such request must be received by the Company at least 14 days before the date of the General Assembly (not using this right does not result in the loss of right to file a counterproposal at the General Assembly of the Company). If the request is submitted within the specified deadline, the Management Board of the Company shall deliver such request to all persons mentioned in the provisions of Article 281 of the Companies Act, except in cases referred to in Article 282, paragraph 2 and Article 283 of the Companies Act.

Each shareholder of the Company has the right to request that the Company's Management Board at the General Assembly inform him about the undertakings of the Company if it is necessary for the assessment of issues that are on the agenda of the General Assembly, except in the cases laid out in Article 287, paragraph 2 of the Companies Act.

Notifications from provisions of Article 280.a of the Companies Act will also be available on the Company's website (<https://mplusgroup.eu/corporate-governance>).

If no quorum is achieved, the next Assembly will be held on July 24, 2024, at the same time and place and with the same agenda.

Decisions proposal

Ad 2.

The annual financial statements of the Company and the annual consolidated financial statements of the Group for 2023 with the reports of certified auditors and the Annual Report of the Management Board on the state of the Company and its subsidiaries for 2023, pursuant to Article 300d of the Companies Act, are determined by the Management Board and Supervisory Board of the Company and they are not voted on.

These reports are published on the Company's website (<https://mplusgroup.eu/financial-reports>).

The report of the Supervisory Board of the Company on the performed supervision of the Company's operations in 2023 was published on the Company's website as part of the financial statements, therefore a discussion can be held regarding this item of the agenda, but the General Assembly does not adopt any decision.

Ad 3.

Based on the proposal of the Management Board and the Supervisory Board, the General Assembly of the Company adopts the following decision:

DECISION on the application of profit

I

It is established that in 2023 the Company generated net profits stated in the annual audited financial statements in the amount of EUR 1.411.607,38.

II

The generated net profit of the Company for 2023 from item I of this Decision is distributed as follows:

- An amount of EUR 70.580,37 is to be allocated into legal reserves.
- A dividend payment in the amount of EUR 2.258.673,60 is determined, which amounts to EUR 2,30 per share, to the Company's shareholders in proportion to the number of shares they hold. The dividend will be paid from the part of the retained earnings of the Company from 2022 in the amount of EUR 993.821,49 and the profit of the current year in the amount of EUR 1.264.852,11. The dividend will be paid to shareholders registered in the depository of the Central Depository and Clearing Company Inc. on the day July 16, 2024 (record date) as holders of MRUL shares, thus acquiring the right to the dividend payment. From July 15, 2024 (ex-date), the stock will be traded without the right to the dividend payment. The dividend payment will be on July 19, 2024 (payment date).
- The remaining amount of EUR 76.174,90 is retained in the unallocated profit of the Company.

Ad 4.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

DECISION on granting discharge to the Members of the Supervisory Board

Discharge is given to the members of the Supervisory Board of the Company, which approves their work and performed supervision of the management of business affairs of the Company in 2023.

Ad 5.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

**DECISION
on granting discharge to the Members of the Management Board**

Discharge is given to the members of the Management Board of the Company, by means of which the manner in which they managed the Company in 2023 is approved.

Ad 6.

Based on the proposal of the Management Board and the Supervisory Board, the General Assembly of the Company adopts the following decision:

**DECISION
on approval of the Report on receipts of members of the Management Board and the
Supervisory Board for 2023**

The Report on Receipts of members of the Management Board and Supervisory Board for 2023 with the accompanying Auditor's Report is approved.

Ad 7.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

**DECISION
on the appointment of the Company's auditor for the business year 2024**

For auditing the unconsolidated and consolidated financial statements of the company MERITUS ULAGANJA d.d. for the business year 2024, a certified auditing company is appointed: Deloitte d.o.o., PIN: 11686457780, Radnička cesta 80, Zagreb.

Ad 8.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

**DECISION
on the reappointment of current members of the Supervisory Board**

I

The General Assembly of the Company reappoints the following members as members of the Supervisory Board, as their current mandat expires on June 30, 2024:

- i. Joško Miliša, residing in Zagreb, Srebrnjak 131, OIB: 39972942361 for member of the Supervisory Board;
- ii. Ulf Gartzke, domiciled in the United States of America, Arlington, N Utah Street 1718, OIB: 52196012146 for member of the Supervisory Board;

for a mandate period of up to four years, which begins on July 1, 2024, i.e. upon the expiration of the current mandate.

II

This Decision shall enter into force on the day of its adoption.

Ad 9.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

DECISION**I**

The Policy on remuneration of Supervisory Board members, as published in the appendix to the invitation to the General Assembly, which forms an integral part of this Decision, is approved.

II

This Decision shall enter into force on the day of its adoption.

Explanation accompanying the proposal for the decision on the approval of Policy on remuneration of Supervisory Board members

In accordance with Article 269, paragraph 3 of the Companies Act, the Company is obliged to decide on the remuneration of the members of the Supervisory Board at least every four years. The General Assembly adopted the Decision on the approval of the Policy on remuneration of Supervisory Board members on June 30, 2020. Considering the expiration of the four-year period, the Supervisory Board proposes to the General Assembly to approve the Policy on remuneration of Supervisory Board members, in the same text as approved in 2020. The proposal of the Remuneration Policy has been published as an appendix to the Invitation to this General Assembly. The Remuneration Policy for the members of the Supervisory Board is based on the principle of engaging, motivating, and retaining qualified individuals in the Supervisory Board and contributes to the business strategy and long-term development of the Company.

Ad 10.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

DECISION**on the compensation for members of the Supervisory Board****I**

In accordance with the Policy on remuneration of Supervisory Board members ("Remuneration Policy") approved by the General Assembly, the members of the Supervisory Board are entitled to fixed remuneration, which is paid in accordance with the decision of the Company's General Assembly, which, in addition to the amounts provided for payment, also defines the payment schedule.

II

The compensation for work for Supervisory Board members is determined in the amount of EUR 1,200.00 gross per month, which is paid no later than the 15th of the current month for the previous month. The members of the Supervisory Board are entitled to a monthly compensation for their work for the entire duration of their term. In the event of an earlier termination of the term, for the month in which the term ended, the compensation for work is calculated and paid according to the time spent in the position.

III

This Decision was made in accordance with the principles expressed in the Remuneration Policy as approved by the Company's General Assembly decision.

This Decision shall enter into force on the day of its adoption. Upon the entry into force of this decision, the Decision on the payment of compensation to members of the Supervisory Board for their work in the Supervisory Board dated June 30, 2020, shall cease to be valid.

Explanation accompanying the proposal for the decision on the compensation for the members of the Supervisory Board

In accordance with Article 269, paragraph 3 of the Companies Act, the Company is obligated to decide on the remuneration of the members of the Supervisory Board at least every four years. The General Assembly adopted the Decision on the payment of compensation to the members of the Supervisory Board for their work in the Supervisory Board on June 30, 2020. In order to comply with the aforementioned deadline, the Supervisory Board of the Company proposes to the General Assembly the adoption of a new decision on the compensation for the members of the supervisory board, which changes the amount of compensation, in the content as it is stated in the proposal of the decision. The proposal for the compensation of the members of the Supervisory Board is in line with the principles expressed in the Remuneration Policy for the members of the Supervisory Board as approved by the decision of the General Assembly of the Company.

Ad 11.

**REPORT
of the Management Board on Reasons for Exclusion of Shareholders' Pre-Emptive Rights with
Respect to the Subscription of New Shares**

I

On 7th of May 2024, Future Food Solution d.o.o., Maribor, a subsidiary of Meritus ulaganja d.d. (the “**Company**”), executed agreements for an investment (the “**Investment**”) into Panvita Group (“**Panvita**”). Panvita is one of the most prominent Slovenian agricultural and food market actors dedicated to sustainable production of high-quality food. It operates in three key segments – primary agriculture, food sector, and sustainable energy. As one of Slovenia's leading vertically integrated chains of agricultural companies, it employs over 700 people and cultivates more than 3,500 hectares of agricultural land.

The Investment is envisaged to become a separate, but in terms of its financial and other potential effects, a very important business segment of the Company's group (“**M+ Group**”). Once completed, the Investment is expected to result in close to half of M+ Group's estimated pro forma consolidated revenues as well as close to 40% of estimated pro forma consolidated adjusted EBITDA being generated by M+ Group companies outside of the business process externalisation (BPO) segment. This not only strongly diversifies M+ Group's operations, but, more importantly, the Investment presents the opportunity to expand M+ Group's business within a new, highly fragmented sector across M+ Group's markets of Adria Region & CEE, consolidating smaller rivals and building a clear regional champion as it did with its BPO and HR (human resources related solutions) segments. The Management Board of the Company therefore estimates that the new food business segment shall be basis for a long-term growth of M+ Group.

One of the conditions precedent for closing of the Investment is procurement of sufficient funding for the Investment (approximately EUR 50 million). The Company intends to raise part of these funds through a share capital increase, as envisaged by the Proposal Resolution on Increase of Share Capital.

Furthermore, it is the intention of the Company to diversify and strengthen its shareholder structure. To achieve that, the Management Board of the Company considers that the share capital increase process should be structured in such manner that the offering of the new shares (the “**Offering**”) is addressed to such categories of domestic and international investors, including the existing shareholders of the Company, as envisaged by Article V of the Proposal Resolution on Increase of Share Capital.

This also requires the process of the share capital increase to be conducted in line with international capital markets standards and practices, namely in the form of a so-called book-building process. The book-building process is a method to achieve an optimal offer price for the new shares that is acceptable to investors by collecting orders from such investors (including price limits) during a relatively short period of time.

The applicable Croatian legislation, in case of non-exclusion of pre-emptive rights of the existing shareholders, hinders to a certain extent the execution of the Offering in accordance with such international markets standards and practices, as these rights may have an impact to the overall duration and complexity of the Offering process, and may have an uncertain outcome that depends on the scope of existing shareholders exercising their pre-emptive rights. This could result in international investors becoming reluctant to participate in the Offering. Further, with a structure of the Offering in which the pre-emptive rights are excluded, the Company can react faster on favourable developments on the capital market and can take advantage of them, without being exposed to a lengthy period of market uncertainty (which, in turn, increases the likelihood of a successful capital increase).

Special consideration has to be given to the fact that the Company is required to pay the purchase price for the Investment within a relatively short period of time following the clearance by the competent anti-trust authorities, whereby the timing of such clearance cannot be influenced by the Company.

Therefore, the Management Board proposes that the pre-emptive rights of all existing shareholders for subscription of the new shares shall be excluded, to enable a faster, simpler, and more efficient new capital raising process in line with the international market standards which shall be carried out in the form of a book-building process in order to achieve an optimal price for the new shares. By exclusion of the pre-emptive rights, the potential investors, including the shareholders of the Company, subject to the criteria set by Article V of the Resolution on Increase of Share Capital Proposal, shall have a possibility to subscribe for the new shares within a shorter timeframe than that applicable under the Companies Act in case of exercising of the pre-emptive rights.

From the broadening of the Company's shareholding structure, the Management Board also expects an increased turnover of the Company's shares on Zagreb Stock Exchange and therefore a higher liquidity of its shares.

Given the above stated reasons, it is the opinion of the Management Board of the Company that such structuring of the Offering is in the best interest of the Company and its shareholders.

Pursuant to the Proposal Resolution on Increase of Share Capital, the Management Board shall, by separate resolutions, with the approval of the Supervisory Board, determine the terms and conditions of the Offering, the price range and the final price at which the new shares are intended to be issued as well as the rules for the allocation of the new shares.

Given the full exclusion of pre-emptive rights of the existing shareholders of the Company, the Management Board shall, when adopting the allocation rules, make an effort to ensure the allocation to the existing shareholders of those new shares that they subscribe for during the Offering, in accordance with the criteria set by Article VIII(2) of the Proposal Resolution on Increase of Share Capital.

Subject to the approval of the Supervisory Board, the Management Board of the Company shall determine the price range for the new shares, respecting the lowest amount under which the new shares shall not be issued as set by Article VII(1) of the Proposal Resolution on Increase of Share Capital and taking into consideration the price of the existing shares of the Company on the Zagreb Stock Exchange.

The final price at which the new shares shall be issued shall be determined, within the price range, by the Management Board of the Company, with the approval of the Supervisory Board and in consultation with the issue agents engaged by the Company, considering particularly the following criteria:

- the level of interest of investors in terms of price and quantity of subscribed new shares during the Offering;
- current and anticipated conditions on the Croatian and international capital and financial markets; and
- assessment of the growth prospects, risk factors and other information relating to the activities of the Company and of M+ Group.

The Management Board of the Company believes that such way of determining the final price at which the new shares shall be issued shall ensure that the new shares are issued at a price that appropriately reflects their value as well as the relevant market conditions at the time of issuance.

In view of the foregoing, the Management Board of the Company hereby proposes to the General Meeting to adopt the Resolution on Exclusion of Pre-Emptive Rights of Shareholders of the Company for Subscription of New Shares.

II

The General Meeting of the Company takes note of the Report of the Management Board on reasons for exclusion of shareholders' pre-emptive rights with respect to the new shares.

Ad 12.

On the basis of the proposal of the Management Board and the Supervisory Board, the General Meeting of the Company adopts the following:

RESOLUTION on Exclusion of Pre-Emptive Rights of Shareholders of the Company for Subscription of New Shares

I

Pursuant to Article 308 Paragraph 4 of the Companies Act, in order to implement the Resolution on Increase of Share Capital, the pre-emptive rights of the shareholders of the Company for subscription of new shares in the process of increasing the share capital of the Company is entirely excluded.

II

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

Ad 13.

On the basis of the proposal of the Management Board and the Supervisory Board, the General Meeting of the Company adopts the following:

RESOLUTION on Increase of Share Capital

I

The share capital of the Company amounts to EUR 13,033,800.00 and is divided into 982,032 ordinary registered no-par value shares, issued in dematerialised form (the "**Existing Shares**"). The share capital of the Company has been paid in full.

II

The share capital of the Company shall be increased from the amount of EUR 13,033,800.00 by the maximum amount of EUR 2,606,294.35 to the maximum amount of EUR 15,640,094.35, by cash contribution.

III

1. The increase of the share capital of the Company shall be carried out by issuance of a maximum of 196,405 new ordinary registered no-par value shares (the "**New Shares**").
2. New Shares shall be issued in dematerialized form – i.e., in the form of an electronic record in the computer system of the Central Clearing Depository Company d.d. ("**SKDD**").
3. New Shares shall grant their holders the same rights and shall be of the same class as the Existing Shares and shall be fungible with the Existing Shares.

IV

In order to implement the share capital increase, the pre-emptive rights of the shareholders of the Company for subscription of new shares in the process of increasing the share capital of the Company is entirely excluded in accordance with Article 308 Paragraph 4 of the Companies Act. Pursuant to the Article 308 Paragraph 5 of the Companies Act, the Management Board of the Company has made available to the General Meeting the Report of the Management Board on Reasons for Exclusion of Shareholders' Pre-Emptive Rights with respect to the Subscription of New Shares.

V

The increase of the share capital of the Company shall be carried out by means of offering of the New Shares (the "**Offering**") under the exemption from the obligation to publish a Prospectus, since the Offering shall be exclusively addressed to:

- (i) qualified investors, as such term is defined under Article 1 Paragraph 4 Point (a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"); and
- (ii) other investors who may acquire New Shares in the a total value of at least EUR 100,000.00 (one hundred thousand euros) per investor, for each separate offer, pursuant to Article 1 Paragraph 4 Point (d) of the Prospectus Regulation.

VI

1. The increase of the share capital of the Company shall be carried by subscription and payment for the New Shares in the manner and under the conditions to be determined by a resolution of the Management Board, with the approval of the Supervisory Board and published in a public call for subscription and payment of New Shares (the "**Public Invitation**").
2. The Management Board of the Company shall publish the Public Invitation on the Company's website and on the website of the Zagreb Stock Exchange, Inc., Zagreb ("**Zagreb Stock Exchange**"). The Management Board of the Company is authorised to decide independently when to publish the Public Invitation.
3. The New Shares will be subscribed by a written statement (subscription form). The subscription and payment of the New Shares will be carried out in manner specified in the Public Invitation.

VII

1. The New Shares shall be issued for an amount greater than the portion of the share capital that they account for. The amount of EUR 13.27 (thirteen euros and twenty-seven cents) per New Share is determined as the amount below which no New Shares shall be issued.
2. The Management Board of the Company is hereby authorised, subject to the approval of the Supervisory Board, to determine the price range in which the New Shares shall be issued (the "**Price Range**"), 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. The Price Range at which New Shares shall be issued will be announced in the Public Invitation.
3. After the end of the period for the subscription of the New Shares, the Management Board of the Company shall, based on the status of subscription of New Shares and with the approval of the Supervisory Board, determine the final price within the Price Range at which the New Shares shall be issued (the "**Final Price**"), taking into account in particular the following circumstances:
 - (i) the level of interest of investors in terms of price and quantity of subscribed New Shares during the Offering period;
 - (ii) current and anticipated conditions on the Croatian and international capital and financial markets; and
 - (iii) assessment of the growth prospects, risk factors and other information relating to the activities of the Company and its Group.

4. In the event that the highest acceptable price for one New Share specified by the investor in the subscription form is lower than the Final Price, the subscription form of such investor shall not be accepted and shall not bind it.

VIII

1. The Management Board of the Company is hereby authorised, subject to approval of the Supervisory Board, to render a resolution and pursuant to such resolution determine in the Public Invitation, among other things, the following:
 - (i) deadline for subscription and payment of the New Shares; and
 - (ii) rules for the allocation of the New Shares (the "**Allocation Rules**").
2. When adopting the Allocation Rules, the Management Board of the Company and the Supervisory Board shall take into account in particular the following principles:
 - (i) the principle of enabling the existing shareholders of the Company to participate in the subscription and payment of New Shares, which means that priority may be given in the allocation of New Shares to the existing shareholders of the Company in proportion to their holdings in the share capital of the Company before its increase;
 - (ii) the principle of price and time priority, which means that priority may be given in the allocation of New Shares to such investors who offered a higher price per New Share and who submitted their offer earlier;
 - (iii) the principle of long-term investment, which means that priority may be given in the allocation of New Shares to such investors with whom the appropriate long-term structure of the shareholders of the Company will be achieved; and
 - (iv) the principle of investor activity, which means that priority may be given in allocating the New Shares to those investors who actively participated in the public offering (investor participation in pre-marketing campaigns and investor presentations (so-called road shows), have given feedback, expressed sectoral knowledge etc.).

IX

1. After the registration of the share capital increase with the court registry and on the basis of full payment for each New Share, the appropriate number of New Shares shall be issued, under ticker MRUL-R-A or other ticker assigned by the SKDD, all as registered shares at a no-par value and in dematerialized form.
2. Investors shall become holders of the New Shares at the moment of registration in the depository of SKDD, which registration shall be carried out in accordance with the SKDD's regulations and after the registration of the share capital increase with the court registry.

X

The exact amount of the increase of the share capital of the Company in accordance with this Resolution shall be determined no later than 3 (three) business days after the expiry of the deadline for subscription of the New Shares, unless determined otherwise in the Public Invitation.

XI

In case the share capital increase is not registered with the court registry within 12 (twelve) months from the date of adoption of this Resolution, the subscription form shall cease to bind the subscriber, and the payment shall be returned to the investor within 7 (seven) business days after the expiry of the aforementioned period, without interest. In that case, the share capital increase shall be considered as not successfully implemented.

XII

The Management Board of the Company is hereby ordered to take all actions necessary for the implementation of this Resolution, including, among other things, drafting and publishing the Public

Invitation, notifying the competent authorities, as well as taking actions to register this Resolution and the connected increase of the share capital with the court registry and the SKDD's depository.

XIII

The provisions of applicable laws and the Statute of the Company shall govern accordingly all situations not regulated hereunder.

XIV

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

Ad 14.

On the basis of the proposal of the Management Board and the Supervisory Board, the General Meeting of the Company adopts the following:

RESOLUTION on Amendments to the Statute

I

In order to implement the share capital increase pursuant to the Resolution on the Increase of Share Capital, Article 6 of the Statute of the Company, last amended at the General Meeting held on 27 June 2023, is hereby amended in such a way that, after the issuance of new shares in accordance with the Resolution on the Increase of Share Capital and in accordance with the results of subscription and payment for new shares, the amount of share capital in Article 6 Paragraph 6.1 of the Statute of the Company is amended, the number of ordinary shares into which the share capital of the Company is divided in Article 6 Paragraph 6.2 of the Statute of the Company is amended, whereby the Management Board of the Company shall be authorized to, after determining, with the approval of the Supervisory Board, the exact amount of the share capital increase and the exact number of new shares, align the aforementioned parts of Article 6 Paragraph 6.1 and Article 6 Paragraph 6.2 of the Statute of the Company with such determined amount of the share capital increase and the number of new shares, as well as to adopt the full text of the Statute of the Company.

II

The President of the Management Board is hereby authorized to sign and submit to the notary public for certification the full text of the Statute of the Company.

III

Amendments to the Statute of the Company shall enter into force and apply from the date of their registration with the court registry.

Ad 15.

On the basis of the proposal of the Management Board and the Supervisory Board, the General Meeting of the Company adopts the following:

RESOLUTION on Granting Approval for the Acquisition of Shares Without the Obligation to Publish a Takeover Bid

I

Pursuant to Article 14 Paragraph 1 Point 3 of the Takeover of Joint Stock Companies Act (Croatian: *Zakon o preuzimanju dioničkih društava*; Official Gazette of the Republic of Croatia nos. 109/2007, 36/2009, 108/2012, 90/2013, 99/2013 and 148/2013; the "**Takeover of Joint Stock Companies Act**"), acquisition of new shares with the voting rights of the Company, which shares the Company shall issue on the basis of the of Resolution on Increase of Share Capital (the "**New Shares**") is approved, without

the obligation to publish a takeover bid, to the company ORSO GLOBAL d.o.o., having its registered seat in Zagreb, Ulica Vjekoslava Heinzela 62A, registered with the Court Registry of the Commercial Court in Zagreb under reference number (MBS): 081393625, PIN (OIB): 64606431733, as such acquisition of the New Shares would otherwise result in an obligation for that acquirer to publish a takeover bid in accordance with Article 14 Paragraph 3 of the Takeover of Joint Stock Companies Act.

II

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

Ad 16.

On the basis of the proposal of the Management Board and the Supervisory Board, the General Meeting of the Company adopts the following:

**RESOLUTION
on Admission to Trading of the Company Shares on the Regulated Market**

I

All new Company's shares, up to a maximum of 196,405 new shares, which the Company shall issue on the basis of the Resolution on Increase of Share Capital (the "**New Shares**"), shall be listed on the regulated market managed by Zagreb Stock Exchange, Inc., Zagreb ("**Zagreb Stock Exchange**"). The New Shares shall be listed on the regulated market managed by the Zagreb Stock Exchange in accordance with the applicable regulations and the Exchange Rules of the Zagreb Stock Exchange.

II

The listing of New Shares on the regulated market is not subject to the obligation to publish a prospectus in accordance with Article 1 Paragraph 5 Point (a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as the New Shares are fungible with the Company's shares already admitted to trading on the regulated market managed by the Zagreb Stock Exchange and as they represent less than 20% of the number of the Company's shares already admitted for trading on such regulated market.

III

The Management Board of the Company is hereby authorized and ordered to take all necessary actions in accordance with the relevant regulations and the Exchange Rules of the Zagreb Stock Exchange for the purpose of listing the New Shares on the regulated market at the latest within twelve months from the date of the issue of the New Shares.

IV

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

Meritus ulaganja d.d.



Darko Horvat,
President of the Management Board



Tomislav Glavaš,
Member of the Management Board

Attachment 1. - Power of attorney form for General Assembly

Shareholder's Name and surname / Company name: _____

Personal ID number / Shareholder's court registration number (MBS): _____

Permanent residence / Headquarters: _____

Total number of shares (number of votes in the General Assembly): _____

Account number in the CDCC: _____

I, the undersigned, owner of company shares MERITUS ULAGANJA d.d.,
mark MRUL-R-A hereby give

POWER OF ATTORNEY

(name and surname, address and personal ID number)

that in my name and for my account participate and vote at the General Assembly of the Company MERITUS ULAGANJA d.d. which will be held on June 17, 2024 at 10:00 at the address of the Company, Ulica grada Vukovara 23, Zagreb, on the seventh floor.

According to the agenda as published below, I authorize the proxy to vote as written below:

/put the mark "X" next to each listed proposal of the decision which indicates the vote given for such a proposal of the decision/

		FOR	ABSTENTION	AGAINST
1.	Opening of the General Assembly and determining the quorum, compiling a list of the present and represented shareholders with the appointment of the Chairman of the Assembly;	This point is not voted on.		
2.	Annual financial statements of the Company and annual consolidated financial statements of the Group for 2023 with reports of a certified auditor, Annual Report of the Management Board on the state of the Company and its subsidiaries for 2023 and the Report of the Supervisory Board of the Company on the performed supervision of the Company's operations in 2023;	This point is not voted on.		
3.	Adoption of the Decision on the application of the Company's profit for 2023;			
4.	Adoption of the Decision on discharge of the members of the Supervisory Board of the Company for the business year 2023;			
5.	Adoption of the Decision on discharge of the members of the Management Board of the Company for the business year 2023;			
6.	Adoption of the Decision on approval of the Report on Receipts of the Management Board and Supervisory Board of the Company for the business year 2023;			
7.	Adoption of the Decision on the appointment of the Company's auditor for the business year 2024;			

8.	Adoption of the Decision on reappointment of members of the Supervisory Board of the Company;			
9.	Adoption of the Decision on approval of Policy of remuneration of Supervisory Board members;			
10.	Adoption of the Decision on compensation for members of the Supervisory Board;			
11.	Taking note of the Report of the Management Board on reasons for exclusion of shareholders' pre-emptive rights with respect to the new shares;	This point is not voted on.		
12.	Adoption of the Decision on Exclusion of Pre-Emptive Rights of Shareholders of the Company for Subscription of New Share;			
13.	Adoption of the Decision on Increase of Share Capital;			
14.	Adoption of the Decision on Amendments to the Statute;			
15.	Adoption of the Decision on Granting Approval for the Acquisition of Shares Without the Obligation to Publish a Takeover Bid;			
16.	Adoption of the Decision on Admission to Trading of the Company Shares on the Regulated Market			

This power of attorney is also valid for the next General Assembly, which in case of lack of quorum at the convened General Assembly, will be held as stated in the published Invitation for participation.

Place and date of issue of power of attorney:

Shareholder's Signature:

(shareholder's name and surname
or shareholder's company name
and name and surname of the authorized person)

Attachment 2. - Remuneration report for the year 2023



**REPORT ON REMUNERATION OF MEMBERS OF THE
MANAGEMENT BOARD AND THE SUPERVISORY BOARD
FOR THE YEAR ENDED DECEMBER 31, 2023, WITH THE
INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT**

ZAGREB, April 30, 2024

This version of the remuneration report is a translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the annual report takes precedence over this translation.

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INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2023

To the Management Board and Supervisory Board of Meritus ulaganja d.d.

Scope

Pursuant to the requirements of Article 272.r, paragraph 3 of the Companies Act and the contract concluded with Meritus ulaganja d.d. ("the Company"), we have performed an engagement to express a limited assurance on the attached Remuneration Report for the year 2023 ("the Report") prepared by the Company's Management Board and Supervisory Board.

Our engagement with limited assurance relates to the subject matter of whether the Report contains information in accordance with Article 272.r, paragraphs 1 and 2 of the Companies Act.

Applicable Criteria

The applicable criteria for determining individuals to be included in the Report and requirements related to the disclosure of their receipts are contained in the requirements of Article 272.r, paragraphs 1 and 2 of the Companies Act.

Responsibilities of the Management Board and the Supervisory Board

Management Board and Supervisory Board are responsible for:

- preparing the Report for the year 2023 in accordance with the disclosure requirements outlined in Article 272.r, paragraphs 1 and 2, of the Companies Act,
- determining the individuals to be included in the Report in accordance with Article 272.r, paragraph 1, of the Companies Act,
- selecting and applying appropriate receipt policies, as well as making reasonable judgments and assessments regarding the data disclosed in the Report,
- measuring receipts for the year ended December 31, 2023, in accordance with the requirements of Article 272.r, paragraphs 1 and 2, of the Companies Act, and
- publishing the Report on the Company's website in accordance with the requirements of Article 272.r, paragraph 4, of the Companies Act.

The Management Board of the Company is responsible for designing, implementing, and maintaining a system of internal controls that reasonably ensures that the aforementioned data does not contain material errors, whether due to fraud or error. Additionally, the Management Board and the Supervisory Board of the Company are responsible for ensuring the completeness and accuracy of the documentation provided to us.

This version of the auditor's report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.

The company was registered at Zagreb Commercial Court: MBS 030022053; paid-in initial capital: EUR 5,930.00; Company Directors: Katarina Kadunc, Goran Končar and Helena Schmidt, Bank: Privredna banka Zagreb d.d., Radnička cesta 80, 10 000 Zagreb, bank account no. 2340009-1110098294; SWIFT Code: PBZGHR2X IBAN: HR3823400091110098294.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/en/about to learn more.

INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2023 (CONTINUED)

Auditor's Responsibility

Our responsibility is to issue a report on the Report in accordance with the requirements of Article 272.r of the Companies Act. We have performed an engagement to express a limited assurance in accordance with the *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000')*. This standard requires that we comply with ethical standards and plan and perform the engagement to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the Report contains the information required by relevant legal requirements.

Our Independence and Quality Management

We have conducted the engagement in compliance with independence and ethical requirements as provided by 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 the principles of integrity, objectivity, professional competence and due diligence, confidentiality, and professional conduct. We comply with the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements ('ISQM 1') and accordingly maintain an overall management control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and statutory requirements.

Summary of the work performed

As part of our engagement, we have planned and performed the following procedures:

- inquiries to the Management Board, the Supervisory Board, and other individuals within the Company to gain an understanding of receipt policies and the process of compiling the Report;
- we received a list of all members of the Management Board and the Supervisory Board of the Company during 2023 and verified whether their receipts were disclosed in the Report;
- we reconciled the receipt data presented in the Report with the Company's accounting records (general ledger and subledgers) for the year ended December 31, 2023.;
- we reviewed, based on a sample, the relevant documentation of the Company (contracts and payments) related to the receipt data presented in the Report; and
- we verified whether the Report contains all the data required by the provisions of Article 272.r, paragraphs 1 and 2, of the Companies Act.

The nature and scope of our procedures were determined based on risk assessment and our professional judgment to express a conclusion with limited assurance.

The scope of the engagement to express a conclusion with limited assurance is significantly smaller than the scope of the engagement to express a conclusion with limited assurance regarding risk assessment procedures, including understanding internal control and procedures performed in response to assessed risks.

We believe that the evidence we obtained is sufficient and appropriate and forms a reasonable basis for expressing our conclusion with limited assurance.

INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2023 (CONTINUED)

Conclusion with an expression of limited assurance

Based on the procedures performed and evidence obtained, nothing has come to our attention that would cause us to believe that the Report for the year 2023 prepared by Meritus ulaganja d.d. does not contain information, in all material respects, in accordance with Article 272.r, paragraphs 1 and 2 of the Companies Act.

Limitations

Our report is intended solely for the Management and the Supervisory Board of the Company for the purpose of reporting to the Company's Assembly on the Report prepared by the Company for the year ended December 31, 2023, in accordance with Article 272.r of the Companies Act. We permit the publication of this report on the Company's website in accordance with Article 272.r, paragraph 4, of the Companies Act. Our report does not constitute, nor is it intended to represent, legal advice on compliance with Article 272.r, paragraph 4, of the Companies Act.

In case of additional information or data provided to us, or in the event of misleading oral or written statements or explanations, our findings, interpretations, or conclusions in our Report of Independent Auditor with Limited Assurance may be incomplete or may result in the need for additional procedures that are not included in the scope of this engagement.

To the fullest extent permitted by law, we do not accept any responsibility and do not agree to any obligations to any other party, except to the Management and the Supervisory Board of the Company, regarding our work or this Report of Independent Auditor with Limited Assurance or the conclusions we have reached.

The Management and the Supervisory Board of the Company are responsible for publishing the Report on the Company's website as well as for the accuracy of the data contained therein. The scope of our work does not include a review of the aforementioned, and we do not accept any responsibility for any changes or amendments that may be made to the Report based on the Report of Independent Auditor with Limited Assurance or for any discrepancies between the report we issued and the data displayed on the Company's website.

Katarina Kadunc

Director and certified auditor

Deloitte d.o.o.

For signatures, please refer to the original Croatian auditor's report, which prevails.

30 April 2024
Radnička cesta 80,
10 000 Zagreb,
Republic of Croatia

Pursuant to the provision of Article 272r of the Companies Act (Official Gazette 111/1993, 34/1999, 121/1999, 52/2000, 118/2003, 107/2007, 146/2008, 137/2009, 125/2011, 111 / 2012, 68/2013, 110/2015, 40/2019, 34/2022, 114/2022, 18/2023, 130/2023; "**Companies Act**"), the Management Board of MERITUS ULAGANJA d.d., Zagreb, Ulica grada Vukovara 23, entered in the court register of the Commercial Court in Zagreb under the company's (court) registration number (MBS): 081210030, OIB: 62230095889 (hereinafter: "**the Company**" and/or "**Meritus ulaganja d.d.**") compiles the following

REPORT on remuneration of members of the Management Board and the Supervisory Board for the year 2023

INTRODUCTION

During the last business year (2023), the following persons were, or still are, members of the Management Board and/or the Supervisory Board of the Company:

Management Board:

- i. **Darko Horvat, President of the Management Board**
- ii. **Tomislav Glavaš, Member of the Management Board**

Supervisory Board:

- i. **Tamara Sardelić, President of the Supervisory Board** since April 17, 2023, to which position she is still appointed, member of the Supervisory Board from December 3, 2018 with an extension of her mandate from November 15, 2022;
- ii. **Philipp Rösler, Deputy President of the Supervisory Board** from July 10, 2023, to which position he is still appointed, member of the Supervisory Board from June 27, 2023
- iii. **Joško Miliša, Member of the Supervisory Board**
- iv. **Ulf Gartzke, Member of the Supervisory Board**
- v. **Ana Babić, member of the Supervisory Board - employees representative** from May 16, 2023, to which position she is still appointed
- vi. **Sandi Češko, Member and President of the Supervisory Board** since June 30, 2020 which membership ended on April 6, 2023 with his resignation;
- vii. **Igor Varivoda, Deputy President of the Supervisory Board** since December 3, 2018 with an extension of the mandate from November 15, 2022. which membership ended on June 30, 2023 with his resignation
- viii. **Hrvoje Prpić, Member of the Supervisory Board** since June 30, 2020 until July 2023 which membership ended at the end of the mandate.

Pursuant to the provisions of Article 272r of the Companies Act, the Management Board of the Company hereby reports that the above-mentioned members of the Management Board and the Supervisory Board of the Company were remunerated in 2023 as follows:

1. Fixed and variable parts of the remuneration of the members of the Management Board and the Supervisory Board of the Company

1.1. The Management Board of Meritus ulaganja d.d.

On June 27, 2023, the General Assembly of the Company adopted a new Policy of Receipts for members of the Management Board, thus replacing the Policy of Receipts for Members of the Management Board approved by the General Assembly of the Company on June 30, 2020

With the remuneration policy for members of the Management Board, the Company places special emphasis on personal development, stimulating environment, work environment and aims to attract and retain quality and capable professionals, which, without a doubt, contributes to the business strategy and long-term development of the Company.

The amounts of remuneration paid to the members of the Management Board and the manner of determining these amounts are defined in order to motivate, promote effective risk management, and achieve the strategic goals of the Company.

1. Fixed and variable parts of the remuneration of the members of the Management Board and the Supervisory Board of the Company (continued)

Members of the Management Board are entitled to fixed remuneration defined by the Employment Agreement with the Company or an associated company of the Company, in accordance with the provisions of the law governing employment, other regulations, and internal acts of the Company.

In addition to the fixed part of remuneration, members of the Management Board are also entitled to a variable part of remuneration, i.e., bonuses, which are determined and paid in accordance with the decision of the Supervisory Board and criteria defined by the Supervisory Board, and which will primarily include the achievement of key financial indicators and indicators related to sustainable business ("ESG" - environmental, social and corporate governance). The payment of the variable part of the remuneration of the members of the Management Board, i.e., bonuses, is generally paid (assuming the fulfillment of the criteria defined by the Supervisory Board) by the allocation of the Company's own shares according to their market value, by payment in money or by a combination of the aforementioned. The Supervisory Board is responsible for determining whether all conditions and preconditions for the payment of bonuses to a certain member of the Management Board are met, and provided that a certain member of the Management Board has earned the right to bonus payment, the Supervisory Board determines how many shares a certain member of the Management Board is entitled to. This procedure aims to ensure that the bonuses of the members of the Management Board are balanced, sustainable, and transparent. In addition, the aim is to motivate and retain qualified members of the Management Board and promote good and effective risk management and discourage members of the Management Board from assuming risks that exceed the level of acceptable risk.

Following the above, in 2023, the members of the Management Board were paid the following remuneration in gross (I) amounts:

<i>REMUNERATION OF MANAGEMENT BOARD MEMBERS IN 2023</i>						
<i>Member</i>	<i>Fixed remuneration</i>	<i>%</i>	<i>Variable remuneration</i>	<i>%</i>	<i>Total</i>	<i>%</i>
<i>Darko Horvat</i>	<i>EUR 197,549.87</i>	<i>100%</i>	<i>EUR 0.00</i>	<i>0%</i>	<i>EUR 197,549.87</i>	<i>100%</i>
<i>Tomislav Glavaš</i>	<i>EUR 194,450.92</i>	<i>100%</i>	<i>EUR 0.00</i>	<i>0%</i>	<i>EUR 194,450.92</i>	<i>100%</i>

In addition to the above, the Company or its affiliates paid other payments to the following members of the Management Board during 2023:

- a subsidiary of the Company, M Plus Croatia d.o.o. approved and made available a loan in the amount of EUR 650.000,00 to **Darko Horvat**.

1.2. The Supervisory Board of Meritus ulaganja d.d.

Remuneration is paid to the members of the Supervisory Board in accordance with the decision of the General Assembly of June 30, 2020, which in addition to the amounts provided for payment, also defines the dynamics of payment until a different decision of the Assembly of the Company.

The remuneration policy of the members of the Supervisory Board, approved by the General Assembly of the Company on June 30, 2020, is based on the principle of engaging, motivating, and retaining qualified persons in the Supervisory Board.

The policy contributes to the business strategy and long-term development of the Company by ensuring balanced, sustainable, and transparent remuneration to the members of the Supervisory Board, which undoubtedly significantly contributes to maintaining the long-term strategy and development of the Company.

1. Fixed and variable parts of remuneration of members of the Management Board and the Supervisory Board of the Company (continued)

The remuneration paid to the members of the Supervisory Board does not include variable elements or other elements related to business performance. It is paid in a monthly lump sum and no remuneration in shares is envisaged. Following the above, in 2023, the members of the Supervisory Board were paid the following remuneration in gross (I) amounts:

<i>REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD IN 2023</i>		
<i>Member</i>	<i>Fixed remuneration</i>	<i>Note</i>
<i>Tamara Sardelić</i>	<i>EUR 7,963.32</i>	
<i>Philipp Rösler</i>	<i>EUR 3,406.53</i>	
<i>Ulf Gartzke</i>	<i>EUR 8,869.61</i>	
<i>Joško Miliša</i>	<i>EUR 7,963.32</i>	
<i>Ana Babić</i>	<i>EUR 4,324.17</i>	
<i>Sandi Češko</i>	<i>EUR 2,765.04</i>	
<i>Igor Varivoda</i>	<i>EUR 0,00</i>	<i>He waived his right to compensation of a member of the Supervisory Board for the period from January 1 until June 30, 2023 until he was member of the Supervisory Board.</i>
<i>Hrvoje Prpić</i>	<i>EUR 4,666.68</i>	
Total	EUR 39,958.67	

In addition to the above, the Company or its affiliates paid other payments to the following members of the Supervisory Board during 2023:

- **Tamara Sardelić**, the President of the Supervisory Board, in December 2017, entered into an Agreement on the provision of legal services with the Company's subsidiary, Meritus Plus d.o.o., whose legal successor, after the company's merger with another company, takes over the subsidiary M Plus Croatia d.o.o., where according to the above Contract for the year 2023 paid fees in the gross amount of EUR 10,949.82.
- **Philipp Rösler**, Deputy President of the Supervisory Board, in June 2023 entered into an Agreement on the provision of consulting services with the Company's subsidiary, M Plus Croatia d.o.o., where, based on the aforementioned Agreement, he was paid fees in the gross amount of EUR 40,637.99 for the year 2023.
- **Ana Babić**, Member of the Supervisory Board - employees representative, in addition to remuneration for work in the Supervisory Board, received payments in accordance with the contract with the Company in the gross amount of EUR 43,289.45.
- **Igor Varivoda**, Deputy President of the Supervisory Board until June 30, 2023. in March 2022, concluded an Agreement on the provision of consulting services with the Company's subsidiary, Linea Directa d.o.o., Ljubljana, whose legal successor, after the company's merger with another company, is taken over by the subsidiary CDE Nove Tehnologije d.o.o. where based on the aforementioned Agreement, in the period from 1.1.2023 to 30.6.2023, when he was a member of the Supervisory Board, he was paid compensation in the gross amount of EUR 53,530.00.
- **Sandi Češko**, President of the Supervisory Board until April 6, 2023. is a member of Kanatol Holdings Ltd, Cyprus, to whom the Company's subsidiary, Meritus Global Strategics d.o.o., paid the gross amount of EUR 200,000.00 in 2023 based on the concluded Loan Agreement and the Annex to the Loan Agreement.

2. Comparative presentation of annual changes in remuneration, revenues, i.e., profits of the Company and average remuneration of full-time employees for the last five business years

Considering exponential growth of the Group and the nature of the Company's operations (Holding operations), as well as the minimum number of people employed by the Company, the Company has prepared a comparative presentation of the requested data, taking into account the Group amounts of revenue, profit and the number of employees.

	2019	2020	2021	2022	2023
Revenues (in thousand EUR)	43,425	93,826	105,442	179,432	302,808
Profit of the year (in thousand EUR)	1,011	9,042	8,624	8,426	6,288
Average remuneration per Management Board member	28,054	31,609	64,484	89,406	196,000
Number of employees	2,796	7,928	9,880	12,517	13,930

3. Number of shares and stock options given or undertaken to be given by the Company to members of the Management Board and the Supervisory Board of the Company

In the previous business year, the Company did not give or undertake to give any member of the Management Board or the Supervisory Board of the Company shares or stock options.

4. Return of variable parts of remuneration

In the previous business year, the Company did not request the return of variable parts of remuneration.

5. Deviation from the remuneration policy in accordance with the provisions of the Companies Act

In the previous business year, and from June 30, 2020, when the Company adopted the remuneration policies, including new remuneration policy adopted on General assembly of the Company on June 27, 2023, the Company did not deviate from the remuneration policy.

6. Remuneration that the Company and/or a third party undertook to pay in case of regular and/or early termination of membership

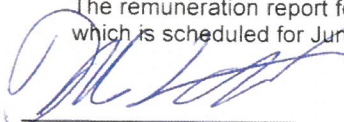
In the business year 2023:

1. there was no remuneration paid or undertaken to be paid to a member of the Management Board by a third party in connection with the activities he/she performed as a member of the Management Board;
2. The Company has not undertaken to pay any remuneration to the members of the Management Board in case of early termination of membership in the Management Board;
3. The Company has not undertaken to pay any cash value to a member of the Management Board in the event of regular termination of membership in the Management Board;
4. During the last business year, there were no changes in the composition of the members of the Management Board, and thus no members of the Management Board whose membership in the Management Board was terminated.

7. Final provisions

The General Assembly of the Company has so far adopted the Reports on Receipts for 2019, 2020, 2021 and 2022 together with the report of the certified auditor, which the Company in accordance with the Companies Act published on the same day after approval and made available free of charge on the Company's website.

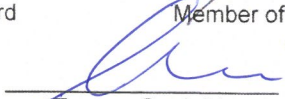
The remuneration report for 2023 will be prepared for the General Assembly of the Company, which is scheduled for June 2024.



Darko Horvat,
President of the Management Board



Tomislav Glavaš,
Member of the Management Board



Tamara Sardelić,
President of the Supervisory Board

Attachment 3. - Explanatory note for the proposal for the decision on reappointment members of the Supervisory Board

EXPLANATION
ACCOMPANYING THE PROPOSAL OF THE DECISION
on the reappointment of the Members of the Supervisory Board after the expiration of their
four-year term

In accordance with the defined composition of the Supervisory Board of Meritus ulaganja d.d. (hereinafter: "Meritus ulaganja" and/or "Company") and the procedure for appointing members of the Supervisory Board, at the meeting held on April 30, 2024, the Supervisory Board of the Company made a proposal to reappoint the following Members of the Supervisory Board:

I. Mr. Joško Miliša

Mr. Joško Miliša has over 25 years of experience in PE, capital markets, and entrepreneurship. He graduated from the Faculty of Electrical Engineering in Zagreb and in 1992 he was employed as a broker in the brokerage firm Medis, after which he worked in the companies Consult invest and ICF as an advisor on takeovers and counselling of companies. In the company Erste Securities, he works as head of securities trading and introduction of portfolio management. In 2000, he was appointed Vice President of Croatian Privatisation Fund (HFP), responsible for corporate management. His area of work was consolidation of companies from the portfolio of the HFP and work on the unification of the state portfolio. He introduced the analysis of the work of supervisory boards and management boards of companies from the state portfolio. In early 2002 he founded, together with a partner, the investment company Šted capital, which he independently and successfully managed until mid-2009. During this period, he became a licensed investment advisor. During his successful career, he has served as a supervisory board member and advisor to numerous public and private companies including ZSE, Varaždin stock exchange, Končar electronics, Đuro Đaković, TOZ, CENMAR Zadar, Croatia Ilok wine cellars and Croatia Banka. He is also the founder and president of the Prosperus-Invest fund management company, and a member of the company's Investment Committee.

Mr. Joško Miliša currently holds the following positions:

- outside the Mplus Group:
 - president of the management board of the company Prosperus-Invest d.o.o.
 - president of the supervisory board of the company Končar-Elektroindustrija d.d.
 - member of the supervisory board of the company Mon Perin d.d.
 - president of the supervisory board of the company Gravosa d.o.o.
 - president of the supervisory board of the company Terra Vallis d.o.o.

It is pointed out that the associated company Go Health d.o.o., PIN: 22506309851 is in a business relationship with the company Prosperus-Invest d.o.o., based on the Agreement on sublease of business premises from 3, October 2023 and the Agreement on the performance of cleaning services from 30 November 2023, and the related company M Plus Croatia d.o.o., PIN:45680057371 was in a business relationship with the company Prosperus-Invest d.o.o., based on the Agreement on the sublease of business premises from October 1, 2018 to December 31, 2022, and the company Gravosa d.o.o. on the basis of the Agreement on the sublease of business premises from December 31, 2020 to December 31, 2022, which companies are co-owned by Mr. Joško Miliša, and that these business relationships are not and were not at a level that is not significant in the current total revenues of the Mplus Group, i.e. they amount to less than 1% of the current total revenues of the Mplus Group, thus taking into account the above, Mr. Joško Miliša is proposed as an independent candidate for the Supervisory Board of Meritus ulaganja d.d.

In addition to the position of Member of the Supervisory Board of the Company, Mr. Joško Miliša is also a Member of the Supervisory Board: Member of the Audit Committee, and a Member of the Nomination Committee and the Remuneration Committee. During his term of office, he participated in all the meetings of the Supervisory Board and the Supervisory Board committees except for one session of the Supervisory Board and one session of the Audit Committee. In the last Report on the evaluation of the effectiveness and composition of the Supervisory Board and the Supervisory Board committees, he received a satisfactory assessment and recommendation for reappointment.

Following the above, the Company highly values the knowledge, skills and corporate experience that Mr. Joško Miliša has acquired in the public sector, capital markets and entrepreneurship. Therefore, Mr. Joško Miliša is nominated once again for the position of Member of the Supervisory Board. Given his

expertise, knowledge, years of experience, and previous work in the Supervisory Board and its committees, he can significantly contribute to the composition of the Supervisory Board and the development and growth of the Mplus Group. In addition, the Company will define the minimum workload of Mr. Joško Miliša as a Member of the Supervisory Board in a way that will correspond to the work plan adopted by the Supervisory Board on an annual basis. Furthermore, the Company will define his minimum participation time in the Supervisory Board committees in accordance with the Rules of Procedure of the committees, in a way that he is available to attend the meetings of the Supervisory Board and its committees, as well as on the days preceding the meetings so that he can study the material related to the agenda items that have to be decided on by the committee members. The goal is to enable Mr. Joško to properly and efficiently perform his duties as a Member of the Supervisory Board and its committees.

I. Mr. Ulf Gartzke

Mr. Ulf Gartzke studied political science and international relations at the University of Augsburg, Georgetown University, the Institut d'Etudes Politiques de Paris (Sciences Po) and obtained his PhD at the London School of Economics and Political Science. Mr. Gartzke was the director of the Washington Office Hanns-Seidel-Foundation - Political Foundation for Germany's ruling party CSU, responsible for promoting high-level political dialogue between Germany, the United States and Canada and the CEO of Brainloop AG, in charge of introducing strategic IT security development projects, managing the successful integration of Brainloop's operational procedures into the standard processes of the Diligent Group, ensuring the company's financial success etc., where he now holds the position of chairman of the supervisory board. Mr. Ulf Gartzke is also a Partner of Spitzberg Partners LLC, in charge of strategic support to companies when entering the market and developing their business in Germany/ Europe, the United States/ Canada and Asia.

Mr. Ulf Gartzke currently holds the following positions:

- outside the Mplus Group,
 - president of the supervisory board of the company Brainloop AG
 - managing partner of the company Spitzberg Partners LLC

It is pointed out that the associated company M Plus Croatia d.o.o. PIN:45680057371 (based on the attached company Meritus plus d.o.o., PIN:30746232536) is in a business relationship with the company Spitzberg Partners LLC, based on an Agreement on the provision of consulting services dated 3 April 2017, and in this company Mr. Gartzke works as a Partner. It is also pointed out that these business relations are at a level that is not significant in the current total revenues of the Mplus Group, i.e. they amount to less than 1% of the current total revenues of the Mplus Group, thus taking into account the above, Mr. Ulf Gartzke is proposed as an independent candidate for the Supervisory Board of Meritus ulaganja d.d.

During his term of office, he participated in all the meetings of the Supervisory Board. In the last Report on the evaluation of the effectiveness and composition of the Supervisory Board and the Supervisory Board committees, he received a satisfactory assessment and recommendation for reappointment.

In order to maintain the optimal qualitative composition of the Supervisory Board, it is of utmost importance to the Company to have Mr. Gartzke among its members, considering his involvement in the business world, his numerous publications and his orientation towards modern management, corporate strategy and technology as well as his support for innovation strategies. Therefore, Mr. Gartzke is nominated once again for the position of a member of the Supervisory Board. Considering the abovementioned qualifications, and given his previous engagement in the work of the Supervisory Board, it is considered that Mr. Gartzke can significantly contribute to the composition of the Supervisory Board and the development and growth of the Mplus Group. Furthermore, the Company will define his minimum participation time in the Supervisory Board in accordance with the work plan adopted by the Supervisory Board on an annual basis, in a way that he is available to attend the meetings of the Supervisory Board, as well as on the days preceding the meetings so that he can study the material related to the agenda items that have to be decided on by the board members. The goal is to enable Mr. Gartzke to properly and efficiently perform his duties as a member of the Supervisory Board.

Attachment 4. - Remuneration Policy for members of the Supervisory Board



REMUNERATION POLICY

FOR MEMBERS OF THE SUPERVISORY BOARD

Zagreb, June 2024.

This policy will be valid until June 17, 2028, unless the competent authority of the Company makes a different decision and makes the policy void even before the specified expiration date of the policy, all in accordance with the applicable legislation of the Republic of Croatia.

1. UVOD

MERITUS ULAGANJA d.d. (hereinafter: MERITUS ULAGANJA d.d. or Company) as an issuer of financial instruments, in accordance with legal obligations, adopts and implements the Remuneration Policy for members of the Supervisory Board (hereinafter: Policy), with the aim of internalising obligations defined by the applicable legislation of the Republic of Croatia.

This Policy defines the remuneration (receipts) paid to the members of the Supervisory Board for their work, and it reflects the amount of time they invest in their work and responsibility they take on in their work, including the time and responsibility they take on in the committees of the Supervisory Board in which individual members of the Supervisory Board participate.

Taking into account the specific role of the members of the Supervisory Board in the corporate structure of the Company, the remuneration paid to them does not include variable elements or other elements related to business performance.

Remuneration of members of the Supervisory Board should:

- adequately reflect the time, effort and experience associated with their functions, taking into account the time invested and responsibility taken;
- provide an adequate incentive that would balance the interests of the members of the Supervisory Board in relation to the function they perform in order to protect the interests of shareholders;
- be determined in a way that does not jeopardize the ability of members of the Supervisory Board to make decisions in the best interests of the Company and its shareholders.

2. CONTRIBUTION OF RECEIPTS TO THE BUSINESS STRATEGY AND LONG-TERM DEVELOPMENT OF THE COMPANY

The remuneration policy for the members of the Supervisory Board is based on the principle of engaging, motivating and retaining qualified persons in the Supervisory Board.

The policy contributes to the business strategy and long-term development of the Company by ensuring balanced, sustainable and transparent remuneration to the members of the Supervisory Board, which undoubtedly significantly contributes to maintaining the long-term strategy and development of the Company.

3. FIXED AND VARIABLE RECEIPTS

As already pointed out in the introductory part, taking into account the specific role of the members of the Supervisory Board in the corporate structure of the Company, the remuneration paid to them does not include variable elements or other elements related to business performance.

Given the above, the members of the Supervisory Board are not paid variable remuneration.

4. PERIODS FOR WHICH PAYMENT OF PART OF RECEIPTS IS DELAYED

Receipts are paid to the members of the Supervisory Board in accordance with the decision of the General Assembly of the Company, which, in addition to the amounts provided for payment, also defines the schedule of payment.

The remuneration must be appropriate in relation to the tasks performed by the member of the Supervisory Board and the condition of the Company.

Deferment of the payment of part of the receipts is not foreseen in advance.

5. PAYMENT OF PART OF RECEIPTS IN SHARES

Receipts are paid to the members of the Supervisory Board as a monthly lump sum and no payment of receipts in shares is foreseen.

6. MEMBERSHIP IN THE COMMITTEES OF THE SUPERVISORY BOARD

Members of the Supervisory Board who are also members of special committees of the Supervisory Board (Nomination Committee, Remuneration Committee and/ or Audit Committee) are entitled to remuneration only for membership in the Supervisory Board, but not for membership in special committees.

7. POLICY MAKING, MONITORING AND IMPLEMENTATION

This Policy is recommended to the Supervisory Board by the Nomination and Remuneration Committee.

This Policy shall be submitted to the General Assembly for approval and shall enter into force upon the approval from the General Assembly.

The annual report on receipts must include data on the receipts of each individual member of the Supervisory Board. In addition to the information required by law, the report must include information on:

- all payments received by any member of the Supervisory Board from the Company or persons related to the Company in addition to the receipts received as a member of the Supervisory Board;
- all loans, advances or guarantees given to each member of the Management Board, by the Company or associated companies; and
- all gifts, services or other benefits of significant value received by an individual member of the Management Board.

The General Assembly shall decide whether to approve the reports on receipts for the previous business year which have been determined and audited in accordance with the provisions of the relevant law.