

OWN SHARE BUY-BACK PROGRAM

	<p>Pursuant to the decision of the General Assembly of the company MERITUS ULAGANJA d.d., Zagreb, Heinzelova ulica 62/a, entered in the Court Register of the Commercial Court in Zagreb under entry subject registration number (MBS): 081210030, OIB (PIN): 62230095889 (“the Company”) of June 30, 2020 (“Decision of the General Assembly”), the Company hereby publishes its Own Shares Buy-Back Program labeled MRUL-R-A, ISIN: HRMRULRA0009. The Company is initiating its Own Shares Buy-Back Program, with the intention of acquiring up to a maximum of 85,780 shares (“Shares”) with the amount allocated in the Program, in the amount of a maximum of HRK 75,000,000.00. The program shall be completed by June 30, 2025 at the latest.</p> <p>The program shall be implemented to create additional value for the Company's shareholders, inter alia, by improving the liquidity of the Company's shares, as well as to dispose of them within the ESOP program, the stock option allocation program, the remuneration program for the members of the Management Board, and other programs regarding the disposal of own shares adopted by the Management Board, with prior consent of the Supervisory Board, as well as for all other purposes that are as such provided and allowed by the applicable legislation of the Republic of Croatia, all in accordance with the decision of the General Assembly of June 30, 2020. („the Decision“).</p> <p>The company plans to buy back its own shares on a regulated market. The execution of the Own Shares Buy-Back Program depends on market conditions and strategic decisions of the Company, and it may be changed, abandoned or in any way adjusted during its anticipated duration.</p>
	<p>GENERAL INFORMATION REGARDING THE OWN SHARES BUY-BACK PROGRAM</p>
<p><i>Duration of the program</i></p>	<p>The Own Shares Buy-Back Program shall begin on August 1, 2020, and it shall be finalized by June 30, 2025 at the latest. The Company is not required to buy back its own shares at any time; it shall act as a buyer depending on market conditions.</p>
<p><i>Maximum number of shares</i></p>	<p>[85.780]</p>
<p><i>Monetary amount</i></p>	<p>HRK 75,000,000.00</p>
<p><i>Place of buy-back</i></p>	<p><i>Pursuant to the Decision of the General Assembly, the Management Board is required to acquire its own shares on a regulated securities market.</i></p>
<p><i>Buy-back price</i></p>	<p><i>Pursuant to the Decision of the General Assembly, the Management Board shall be authorized to buy back its own shares, namely in such a way that the total number of the Shares acquired in accordance with this Program, along with own shares already held by the Company, does not exceed 10% (ten percent) of the Company's share capital at the time of acquisition. The price for which own shares are acquired shall not exceed 10% (ten percent) or be below 10% (ten percent) of the average market price realized for those shares the previous trading day.</i></p>
<p><i>Other Program terms</i></p>	<p><i>In the business year in which the Company will acquire its own shares, it shall</i></p>

	<p><i>enter part of the profit in reserves for those shares, and report amounts corresponding to the amounts paid for the acquisition of own shares, so that, due to the acquisition of shares, the Company's net assets reported in the financial statements for the last business year do not become lower than the amount of share capital and reserves that, in accordance with applicable law of the Republic of Croatia, the Company's Articles of Association or the decision of the General Assembly, it is required to have, and which may not be used for payments to shareholders.</i></p> <p><i>The Company's Management Board will inform the first following General Assembly of the Company of the reasons and purpose of acquiring the shares, their number and share in the share capital, as well as of the equivalent of what the Company has given for those shares.</i></p>
<i>Total number of shares of the Company</i>	857 805
<i>Own shares</i>	On the date of adoption of this Program, the Company does not hold any own shares.
<i>Program Arranger</i>	<p>HITA-VRIJEDNOSNICE d.d.</p> <p>On behalf of the Company, HITAVRIJEDNOSNICE shall be the only member of the stock exchange to offer prices for the Shares in the context of the Program. The Own Shares Buy-Back Program is managed by HITAVRIJEDNOSNICE as an investment company that shall adopt decisions on the purchase of shares independently and without any influence of the Company in terms of time and price of purchase of shares (inter alia, during closed (lock-up) periods), except for the restrictions provided by the General Assembly. Decisions on trading in terms of time and execution of trading orders shall be based on independent decisions of HITAVRIJEDNOSNICE.</p>
<i>Publication</i>	<p>The Company shall publish all prescribed information on the transactions related to the Own Shares Buy-Back Program on the Company's website, the Zagreb Stock Exchange website and in the Official Register of Prescribed Information at HANFA in accordance with the applicable legislation.</p> <p>Any subsequent changes to the Program shall be published in the same manner as this Program.</p>
<i>Note</i>	This Program, as provided by the Decision of the General Assembly, was adopted by the Management Board on July 31, 2020, based on the prior consent of the Supervisory Board of July 31, 2020