

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) and in accordance with the Statute of the joint-stock company Meritus ulaganja d.d., Zagreb, Heinzelova ulica 62/a, court registration number (MBS): 081210030, PIN: 62230095889 (hereinafter: "**Company**"), the Management Board of the Company convenes the General Assembly on 29 May 2020 and announces the

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

- I. General Assembly of the Company Meritus ulaganja d.d. (hereinafter: "Company"), will be held on 30 June 2020 (Tuesday) at 10:00 at the address of the Company Heinzelova ulica 62/a, on the fifth floor, with the participation of notary Kristian Hukelj from Zagreb.
- 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 Meritus ulaganja for 2019 with reports of a certified auditor, Annual Report of the Management Board on the state of the Company and its subsidiaries for 2019 and the Report of the Supervisory Board of the Company on the performed supervision of the Company's operations in 2019
3. Adoption of the Decision on the application of the Company's profit for 2019
4. Adoption of the Decision on discharge of the members of the Supervisory Board of the Company for the business year 2019
5. Adoption of the Decision on discharge of the members of the Management Board of the Company for the business year 2019
6. Adoption of the Decision on approval of the Report on Receipts for 2019
7. Adoption of the Decision on payment of remuneration to the members of the Supervisory Board for the work they performed in the Supervisory Board
8. Adoption of the Decision on approval of the Remuneration Policy for the members of the Supervisory Board
9. Adoption of the Decision on approval of the Remuneration Policy for the members of the Management Board
10. Adoption of the Decision on the election of a member of the Supervisory Board
11. Adoption of the Decision on the appointment of the Company's auditor for the business year 2020
12. Adoption of the Decision on the acquisition of the Company's own shares
13. Adoption of the Decision on amendments to the Company's Statute in the part related to the approved share capital

The share capital of the Company is divided into 857,805 ordinary registered shares without a nominal amount, which in the system of the Central Depository and Clearing Company d.d. (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 (1 share = 1 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 23 June 2020 as the last day to register for participating in the work of the General Assembly, and who by that day, i.e. 23 June 2020 by 16:00 notify the Company of the intention to participate in the work of the General Assembly in the manner determined by this Invitation.

Any entity entered in the Book of Shares on 23 June 2020 according to the list compiled by the Central Depository and Clearing Company d.d. at the end of business hours that day is considered to be a shareholder of the Company.

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 authorisation of the proxy to participate in the work of the General Assembly and vote.

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 authorised 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.

The Company will ensure that the participation in the work of the General Assembly is in accordance with all health & safety recommendations and measures of the Civil Protection Directorate of the Republic of Croatia and the Croatian Institute of Public Health, which will apply on the day of the General Assembly due to extraordinary circumstances caused by coronavirus pandemic (COVID-19).

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 (www.mplusgrupa.com). 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 to 16:00, and on that same day they will also be published on the official page of the Company (www.mplusgrupa.com).

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://mplusgrupa.com/investors/>).

If no quorum is achieved, the next Assembly will be held on 7 July 2020, at the same time and place.

Decisions proposal

Ad 2.

The annual financial statements of the Company and the annual consolidated financial statements of the Group Meritus ulaganja for 2019 with the reports of certified auditors and the Annual Report of the Management Board on the state of the Company and its subsidiaries for 2019, 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://mplusgrupa.com/investors/>).

The report of the Supervisory Board of the Company on the performed supervision of the Company's operations in 2019 was published on the Company's website, 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/loss coverage

I.

It is established that in 2019 the Company generated net profits stated in the annual audited financial statements in the amount of HRK 8,329,077.84.

II.

The generated net profit of the Company for 2019 from item I of this Decision is distributed as follows:

- An amount of HRK 4,911.63 for covering the transferred loss from the year 2018
- An amount of HRK 1,664,833.24 to be entered into legal reserves
- The remaining amount of HRK 6,659,332.97 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

I

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 2019.

Ad 5.

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

DECISION

I

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 2019 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

I

The Report on Receipts for 2019 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

I

Members of the Supervisory Board will be paid following remuneration for their work in the Supervisory Board for the business year 2019, as well as for the future period with the following content:

- 1) For participation in the work of the Supervisory Board, a member of the Supervisory Board is entitled to remuneration, which is determined in a monthly gross amount and is paid monthly to the members of the Supervisory Board.
- 2) For work performed in 2019, each member of the Supervisory Board is entitled to remuneration of HRK 5,000.00 gross per month, which will be paid to each individual member of the Supervisory Board no later than 30 days from the date of this Decision.
- 3) For work in 2020 and every following year until the General Meeting decides differently, each member of the Supervisory Board is entitled to a remuneration in

the amount of HRK 5,000.00 gross per month, which will be paid to each individual member of the Supervisory Board no later than on the 15th day of the current month, for the previous month. For the work done in 2020 until the date of this Decision, the total amount of remuneration to each individual member of the Supervisory Board will be paid in accordance with item II. of this Decision.

II

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

Ad 8.

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

DECISION

I

The Remuneration Policy for the members of the Supervisory Board is approved.

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 Remuneration Policy for the members of the Management Board is approved.

II

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

Ad 10.

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

DECISION

on the election of members of the Supervisory Board

I

The following is determined for members of the Supervisory Board of the Company:

- Zvonimir Mršić, residing in Koprivnica, Križevačka 41/b, PIN: 35014383071, member and President of the Supervisory Board: his membership in the Supervisory Board of the Company is terminated pursuant to provisions of Article 260a of the Companies Act, on 19 May 2020.
- Tomislav Glavaš, residing in Zagreb, Rudeška cesta 177, PIN: 72471780522, member of the Supervisory Board – employees' representative: his membership in the Supervisory Board of the Company is terminated pursuant to provisions of Article 260a of the Companies Act, on 18 May 2020.

II

As members of the Supervisory Board are elected:

- i. Sandi Češko, residing in Medijske toplice 33, Izlake, Slovenia, PIN: 78153974774;
- ii. Joško Miliša, residing in Zagreb, Srebrnjak 131, PIN: 39972942361;
- iii. Ulf Gartzke, residing in 1718 N Utah Street, Arlington, VA 22207 (USA), PIN: 52196012146;

for a term of office of up to four years, starting from the date of entry into force of this Decision.

III

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

Ad 11.

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 2020

I

For auditing the financial statements of the parent company MERITUS ULAGANJA d.d. and its subsidiaries, and for the audit of the consolidated financial statements of MERITUS ULAGANJA d.d. for the business year 2020, a certified auditing company is appointed: Deloitte d.o.o., Radnička cesta 80, Zagreb.

Ad 12.

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 acquisition of own shares

I

The Decision on the acquisition of own shares is made as follows:

“Pursuant to the provision of Article 233 of the Companies Act, the General Assembly hereby authorises the Management Board of the Company to acquire its own shares marked MRUL-R-A for a period of 5 (five) years from the date of this Decision up to a maximum amount of 75,000,000.00 HRK, without further special consent of the General Assembly of the Company, under the following conditions:

1. the total number of shares of the Company acquired pursuant to this Decision, together with own shares already held by the Company, may not exceed 10% (ten percent) of the share capital of the Company at the time of acquisition;
2. the Management Board of the Company must acquire its own shares on the regulated securities market;
3. the price at which own shares are acquired may not be above 10% (ten percent) or below 10% (ten percent) of the average market price that was achieved for those shares during the previous trading day;
4. in the business year in which the Company acquired its own shares, it must enter into the reserves for those shares, in that year, part of the profit and show the amounts corresponding to the amounts paid for the acquisition of own shares, so that the Company's net assets presented in the financial statements for the last business year due to the acquisition of shares do not become lower than the amount of share capital and reserves that the Company must have by law, by statute or by decision of the General Assembly, and which may not be used for payments to shareholders;
5. The Management Board of the Company must inform the first next General Assembly of the Company about the reasons and purpose of acquiring the shares, their number and share in the share capital, and about the countervalue of what the Company has given for these shares.

The Management Board is obliged to adopt a program for the disposal of own shares for which it is necessary to obtain the prior consent of the Supervisory Board of the Company.

The Management Board of the Company is authorised, with the consent of the Supervisory Board, to dispose of its own shares, which it already holds or will acquire based on the provisions of this decision of the General Assembly on authorising the Management Board to acquire its own shares outside the regulated market (e.g. for example, by disposal of shares within the ESOP program, program of allotment of option shares, program of

rewarding members of the Management Board and other programs of disposal of own shares adopted by the Management Board with the prior consent of the Supervisory Board), without needing an additional special decision of the Management Board of the Company other than of this Decision.

II

This Decision shall enter into force upon adoption by the General Assembly of the Company.

Ad 13.

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

DECISION

on amendments to the Company's Statute in the part related to the approved share capital

I.

The Company's Statute is amended by adding a new Article 6a after Article 6, which reads as follows:

„6a.1 The Management Board is authorised, with the prior consent of the Supervisory Board, at once or in several instalments, to increase the share capital of the Company within five years from the date of entry of amendments to this Statute into the court register, for a maximum of half the nominal amount of the share capital at the time the authorisation is given.

6a.2 The Management Board is authorized, with the prior consent of the Supervisory Board, to increase the share capital in accordance with the provision of paragraph 6a.1 of this Article by issuing new shares by paying contributions in cash.

6a.3 The Management Board is authorised, with the prior consent of the Supervisory Board, to increase the share capital in accordance with the provision of paragraph 6a.1 of this Article by issuing new shares with payment in cash.

6a.4 The Management Board is authorised, with the prior consent of the Supervisory Board, to make a decision on complete and/ or partial exclusion of the pre-emptive right when subscribing for new shares issued on the basis of the authorisation referred to in this Article.

6a.5 The Supervisory Board is authorised to harmonise the provisions of the Statute with the changes resulting from such an increase in share capital and the issuing of new shares.”

II

This Decision shall enter 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

Meritus ulaganja d.d.
Zagreb