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Zagreb Stock Exchange

Pursuant to the provision of Article 277 of the Companies Act (*Narodne Novine* (Official Gazette of the Republic of Croatia), NN Nos 111/93, 34/99, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13, 110/15 and 40/19) and the provision of Article 7 of the Articles of Association of the Zagreb Stock Exchange, Inc., with its registered office in Ivana Lučića 2a/22, Zagreb, the Company's Management Board issued a decision on 13 May 2019 to convoke the Annual General Meeting of the Zagreb Stock Exchange, Inc., and thereunder as well as under the provision of Article 16 of the Company's Articles of Association has published this

**INVITATION TO THE GENERAL MEETING
of the Zagreb Stock Exchange, Inc.**

The Annual General Meeting (AGM) of the Zagreb Stock Exchange Inc., with its registered office in Ivana Lučića 2a/22, Zagreb (hereinafter: Company or Exchange), will be held at the Company's premises in Zagreb, Ivana Lučića 2a, 22nd floor, on 27 June 2019 beginning at 12:00 noon.

The following Agenda has been set for the AGM:

AGENDA

1. *Opening of the Annual General Meeting and establishing the number of shareholders in attendance and those represented;*
2. *Supervisory Board report on supervision of the management of Exchange affairs in 2018*
3. *Annual accounts and consolidated financial statements of the Exchange for 2018 (determined by the Management and Supervisory Board), together with the Management Board Report on the state of the Exchange in 2018;*
4. *Resolution on the use of profit realized in the 2018;*
5. *Resolution granting discharge to members of the Supervisory Board of the Exchange for 2018;*
6. *Resolution granting discharge to members of the Management Board of the Exchange for 2018;*
7. *Resolution on the appointment of the Exchange's auditor for 2019.*

The Management Board and the Supervisory Board of the Company proposes that the resolutions set out under items 4, 5 and 6 be adopted by the Annual General Meeting (AGM), while the Supervisory Board proposes that the resolution under item 7 of the AGM agenda be adopted, as follows:



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PROPOSALS OF AGM RESOLUTIONS

AD 2) Supervisory Board report on supervision of the management of Exchange affairs in 2018

Supervisory Board report on supervision of the management of Exchange affairs in 2018 shall be presented to AGM together with the *Annual accounts and consolidated financial statements of the Exchange for 2018 and the Management Report on the state of the Exchange in 2018*. The AGM makes no resolutions under this Item.

AD 3) Annual accounts and consolidated financial statements of the Exchange for 2018 (determined by the Management and Supervisory Board), together with the Management Report on the state of the Exchange in 2018

According to the obligation referred to under Article 280.a, Paragraph 1 Item 2 of the Companies Act the Exchange informs shareholders that according to Article 300 d of the Companies Act Annual accounts and consolidated financial statements of the Exchange for 2018 have been determined by the Exchange Management and Supervisory Boards and they are not subject to voting. Annual accounts and consolidated financial statements of the Exchange for 2018 have been published at the Exchange web site (www.zse.hr), through HINA, through the Croatian Financial Services Supervisory Agency (SRPI) and shall be together with the Supervisory Board report on supervision of the management of Exchange affairs in 2018 and the Management Report on the state of the Exchange in 2018 presented to the AGM.

AD 4) Resolution on the use of profit realized in the 2018

The Resolution on the use of profit realized in 2018 has been adopted as follows:

I

It is established that the Zagreb Stock Exchange, Inc. made a net profit of HRK 1.310 thousand in the business year that has ended on December 31, 2018.

II

The amount of the net profit referred to in Item I of this Resolution shall be used to cover losses transferred from the previous periods.

III

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



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AD 5) Resolution granting discharge to members of the Supervisory Board of the Exchange for 2018

The Resolution granting discharge to the following members of the Exchange Supervisory Board for 2018:

I

Having established that the Exchange Supervisory Board has performed its function in accordance with the law and Articles of Association of the Exchange, discharge is granted to the following members of the Exchange Supervisory Board for the year 2018 as follows:

- a) in composition: Nina Tepeš, Enrique Bernardo Mariano, Ivan Tadin, Dunja Babić, Ljiljana Blažev, Daniel Nevidal, Borislav Centner and Dubravko Štimac for the period from January 01, 2018 till February 22, 2018
- b) in composition: Dunja Babić, Dubravko Štimac, Matko Maravić, Ivan Tadin, Borislav Centner, Enrique Bernardo Mariano, Mislav Ante Omazić i Tomislav Jakšić for the period from February 23, 2018 till December 31, 2018 and Ivan Sardelić for the period from April 19, 2018 till December 31, 2018.

II

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

AD 6) Resolution granting discharge to members of the Management Board of the Exchange for 2018

The Resolution granting discharge to members of the Management Board of the Exchange for 2018 has been adopted as follows:

I

Having established that the Management Board managed the Exchange in accordance with the law and Articles of Association of the Exchange, discharge is granted to Management Board members for conducting the affairs in 2018.

II

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

AD 7) Resolution on the appointment of the Exchange's auditor for 2019

The Resolution on the appointment of the auditors of the Exchange for 2019 has been adopted as follows:

I

Deloitte d.o.o., audit company from Zagreb, Radnička cesta 80 is appointed to undertake the audit of financial statements of the Zagreb Stock Exchange, Inc. and the audit of consolidated financial statement of the Zagreb Stock Exchange Group for 2019.



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II

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

IMPORTANT INFORMATION ABOUT THE RIGHT OF PARTICIPATION IN AGM

The Company's equity is divided into 4,635,700 ordinary registered shares. Each share has a nominal value of HRK 10, 00. All holders of ordinary shares shall enjoy equal rights.

The shares exist in the form of electronic records in the securities account of the central depository's electronic system, in accordance with applicable regulations, with an appropriate certificate issued to their shareholders. Each share held shall entitle the shareholder to cast one vote at the AGM.

The right to participate in the AGM may be exercised by all persons recorded as shareholders in the depository of the Central Depository and Clearing Company Inc. six (6) days prior to the AGM (by 20 June 2019, inclusive).

Shareholders may participate in the AGM in person or by proxy authorised to represent them under a valid power of attorney issued by the shareholder, or by a person authorised to represent a legal person as a shareholder.

A valid power of attorney must include: information on the name or company name of the representative and the person represented, permanent residence or registered office, total number of shares and votes held and a special authorisation to vote on behalf of the represented shareholder.

The use of power of attorney forms which may be obtained at the Exchange's registered office and are also available online on the Exchange's website www.zse.hr is recommended.

The Company shall report the Invitation to the AGM, at the latest twenty one (21) days prior to holding of the AGM, to credit or financial institutions and to shareholder associations that voted on behalf of shareholders at the previous General Assembly, or if they asked for the Invitation to be reported to them. This report shall state the possibility for shareholders to vote at the AGM by proxies and by shareholder associations on their behalf.

Registration of any persons authorised to participate in the AGM begins one (1) hour prior to the commencement of the AGM, provided that they submit a power of attorney, if proxies. Shareholders or nominees who have not been recorded will not be allowed to participate in the AGM.

On registration, participants must present a valid identification document, issued under the law. Along with a power of attorney, legal persons as shareholders of the Exchange must also submit an extract from the court register showing information on the persons authorised to represent them.



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Pursuant to the provision of Article 21 of the Exchange's Articles of Association, if the AGM called for 27 June 2019 at 12:00 noon lacks the requisite quorum, the following AGM with an identical agenda will be convoked for 27 June 2019 on the Exchange's premises in Zagreb, Ivana Lučića 2a, 22nd floor, commencing at 1:00 p.m.

Any resolutions adopted by the AGM called and held in such a manner will be valid, irrespective of the number of shareholders represented there.

After the AGM has been convoked, shareholders controlling one twentieth of the Exchange's share capital are entitled to request that a particular matter be put on the agenda of the AGM with the fact of it published, but must provide an explanation for each new item on the agenda or proposed resolution.

A request to add a new item to the agenda must be submitted by shareholders to the Exchange at its address: Ivana Lučića 2a/22, 10000 Zagreb. In order for an amended agenda to be published validly in accordance with the Companies Act, the request to add a new item to the agenda of the AGM must be received by the Exchange no later than thirty (30) days prior to the AGM, including the day of its receipt by the Exchange but not later than 27 May 2019. Missing the said deadline may result in failure to validly publish the proposed items of the agenda, so the AGM will not be able to discuss or adopt them.

Shareholders are entitled to put forth a counterproposal to a proposed resolution on any agenda item put forth by the Management Board and/or Supervisory Board including the proposal of the shareholder to appoint an auditor of the Company. A counterproposal, stating the name and the surname of the shareholder, explanation and position of the Management Board if any, will be communicated to credit and financial institutions and shareholder associations which voted on behalf of shareholders at last year's AGM and will be made available to shareholders online on the Exchange's website (www.zse.hr), provided that the shareholder has submitted the counterproposal to the Exchange at its address in Ivana Lučića 2a/22, 10000 Zagreb not later than fourteen (14) days prior to the date of the AGM. The day on which the counterproposal is received by the Exchange is not included in the said period of fourteen (14) days, which expires on 12 June 2019.

Waiver of this right by the shareholder will not result in forfeiture of the right to put forth a counterproposal at the AGM itself.

The Management Board shall, at the AGM, give each shareholder upon his request for information about the Company's business if it is necessary to judge the issues that are on the agenda.

At the Company's web site (www.zse.hr) will be published information in the sense of Article 280a of the Companies Act.

This Invitation will be published in the Official Gazette, on the Zagreb Stock Exchange, Inc. web site (www.zse.hr), through HINA and through the Croatian Financial Services Supervisory Agency (SRPI).



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AGM materials, serving as a basis for the adoption of published resolutions, will be available for viewing by shareholders and issuing of copies at the Exchange's registered office each business day from the day of publication of this invitation to the AGM, between 10 a.m. and 12 noon.

Each shareholder or shareholder representative or nominee is liable for the costs of participation in the work of the AGM.

Shareholders are kindly asked to allow sufficient time to record their presence for participation in the AGM.

Management Board of the Zagreb Stock Exchange Inc.



ZAGREBAČKA BURZA d.d.
Zagreb


Ivana Gažić

President of the Management Board


Tomislav Gračan

Member of the Management Board