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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 and 110/15) 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 29 December 2017 to convoke the 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 General Meeting (GM) of the Zagreb Stock Exchange Inc., with its registered office in Ivana Lučića 2a/22, Zagreb (hereinafter referred to as „Company“ or „Exchange“), will be held at the Company's premises in Zagreb, Ivana Lučića 2a, 22nd floor, on **12 February 2018**, beginning at **12:00 p.m.**

The following Agenda has been set for the GM:

AGENDA

1. Opening of the General Meeting and establishing the number of shareholders in attendance and those represented;
2. Decision on the Supervisory Board Members election.

The Supervisory Board proposes the decision referred to under Item 2 hereto as follows:

PROPOSALS OF GM DECISIONS

AD 2 The Supervisory Board proposes to the GM adoption of the following decision:

„I

Following persons are elected as Supervisory Board members:

1. *Dunja Babić, Zagreb, Deanovečka ulica 20, OIB: 42867480190, economist, Member of the Management Board of AUCTOR d.o.o.,*
2. *Borislav Centner, Zagreb, Bartolići 49, OIB: 83813628795, economist, Member of the Management Board of ERSTE&STEIERMÄRKISCHE BANK d. d.,*
3. *Matko Maravić, Zagreb, Veslačka ulica 2, OIB: 23200081172, economist, President of the Management Board of INTERKAPITAL securities d.o.o.,*
4. *Dr. sc. Dubravko Štimac, Zagreb, Stupnička 18, OIB: 40402971482, economist, President of the Management Board of PBZ CROATIA OSIGURANJE d.d.,*
5. *Ivan Tadin, Zagreb, Božidara Adžije 22/1, OIB: 68476242538, economist, President of the Management Board of HITA-VRIJEDNOSNICE d.d.,*

and



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6. *Dr. sc. Tomislav Jakšić, Zagreb, Ivana Cankara 21, OIB: 95763946073, lawyer, assistant professor on Faculty of Law in Zagreb, as independent member according to the Article 286 Paragraph 7 of the Capital Market Act (Narodne Novine (Official Gazette of the Republic of Croatia), NN Nos 88/08, 146/08, 74/09, 54713, 159/13, 18/15, 110/15 and 123/16),*
7. *Dr. sc. Mislav Ante Omazić, Varaždin, Ulica Krešimira Filića 39b, OIB: 15635215817, economist, associate professor on Faculty of Economics and Business in Zagreb, as independent member according to the Article 286 Paragraph 7 of the Capital Market Act (Narodne Novine (Official Gazette of the Republic of Croatia), NN Nos 88/08, 146/08, 74/09, 54713, 159/13, 18/15, 110/15 and 123/16).*

II

The Supervisory Board Members referred to under Item I hereto, are elected for a period of 3 (three) years, starting from 23 February 2018.

III

This Decision comes into force on the day of its adoption."

IMPORTANT INFORMATIONS ABOUT THE RIGHT TO PARTICIPE IN GM:

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 accounts 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 GM.

The right to participate in the GM 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 GM (by 5 February 2018 inclusive).

Shareholders may participate in the GM 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 are also available online on the Exchange's website www.zse.hr is recommended.



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

On registration, participants must present a valid identification document, issued under the law. Along with the 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.

Pursuant to the provision of the Article 21 of the Company's Articles of Association, if the GM called for 12 February 2018 at 12:00 hours lacks the requisite quorum, the following GM with an identical agenda will be convoked for 12 February 2018 on the Exchange's premises in Zagreb, Ivana Lučića 2a, 22nd floor, commencing at 13:00 hours.

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

After the GM 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 GM 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 emended agenda to be published validly in accordance with the Companies Act, the request to add a new item to the agenda of the GM must be received by the Exchange no later than thirty (30) days prior to the GM, where's the day of its receipt by the Exchange is not included, but not later than 12 January 2018. Missing the said deadline may result in failure to validly publish the proposed items of the agenda, so the GM will not be able to discuss or adopt them.

Shareholders are entitled to put forth a counterproposal to a proposed decision on any agenda item put forth by the Management Board and/or Supervisory Board. A counterproposal, stating the name and the surname of the shareholders, explanations 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 GM and will be made available to shareholders online on the Exchanges website (www.zse.hr), provided that the shareholders 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 GM. 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 28 January 2018.

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

The Management Board shall, at the GM, 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.

This invitation will be published in the Official Gazette and on the Zagreb Stock Exchange, Inc. web site (www.zse.hr).



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GM materials, serving as a basis for the adoption of published decisions, 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 GM, between 10 a.m. and 1 noon.

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

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

Management Board of the Zagreb Stock Exchange, Inc.


Ivana Gažić
President of the Management Board


Tomislav Gračan
Member of the Management Board


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