

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.

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*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.

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*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 7<sup>th</sup> 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.

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**Meritus ulaganja d.d.**



\_\_\_\_\_  
Darko Horvat,  
President of the Management Board



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Tomislav Glavaš,  
Member of the Management Board