

**EXPLANATION**  
**ACCOMPANYING THE PROPOSAL OF THE DECISION**  
**on the reappointment of the Members of the Supervisory Board after the expiration of their**  
**four-year term**

In accordance with the defined composition of the Supervisory Board of Meritus ulaganja d.d. (hereinafter: "Meritus ulaganja" and/or "Company") and the procedure for appointing members of the Supervisory Board, at the meeting held on April 30, 2024, the Supervisory Board of the Company made a proposal to reappoint the following Members of the Supervisory Board:

**I. Mr. Joško Miliša**

Mr. Joško Miliša has over 25 years of experience in PE, capital markets, and entrepreneurship. He graduated from the Faculty of Electrical Engineering in Zagreb and in 1992 he was employed as a broker in the brokerage firm Medis, after which he worked in the companies Consult invest and ICF as an advisor on takeovers and counselling of companies. In the company Erste Securities, he works as head of securities trading and introduction of portfolio management. In 2000, he was appointed Vice President of Croatian Privatisation Fund (HFP), responsible for corporate management. His area of work was consolidation of companies from the portfolio of the HFP and work on the unification of the state portfolio. He introduced the analysis of the work of supervisory boards and management boards of companies from the state portfolio. In early 2002 he founded, together with a partner, the investment company Šted capital, which he independently and successfully managed until mid-2009. During this period, he became a licensed investment advisor. During his successful career, he has served as a supervisory board member and advisor to numerous public and private companies including ZSE, Varaždin stock exchange, Končar electronics, Đuro Đaković, TOZ, CENMAR Zadar, Croatia Ilok wine cellars and Croatia Banka. He is also the founder and president of the Prosperus-Invest fund management company, and a member of the company's Investment Committee.

Mr. Joško Miliša currently holds the following positions:

- outside the Mplus Group:
  - president of the management board of the company Prosperus-Invest d.o.o.
  - president of the supervisory board of the company Končar-Elektroindustrija d.d.
  - member of the supervisory board of the company Mon Perin d.d.
  - president of the supervisory board of the company Gravosa d.o.o.
  - president of the supervisory board of the company Terra Vallis d.o.o.

It is pointed out that the associated company Go Health d.o.o., PIN: 22506309851 is in a business relationship with the company Prosperus-Invest d.o.o., based on the Agreement on sublease of business premises from 3, October 2023 and the Agreement on the performance of cleaning services from 30 November 2023, and the related company M Plus Croatia d.o.o., PIN:45680057371 was in a business relationship with the company Prosperus-Invest d.o.o., based on the Agreement on the sublease of business premises from October 1, 2018 to December 31, 2022, and the company Gravosa d.o.o. on the basis of the Agreement on the sublease of business premises from December 31, 2020 to December 31, 2022, which companies are co-owned by Mr. Joško Miliša, and that these business relationships are not and were not at a level that is not significant in the current total revenues of the Mplus Group, i.e. they amount to less than 1% of the current total revenues of the Mplus Group, thus taking into account the above, Mr. Joško Miliša is proposed as an independent candidate for the Supervisory Board of Meritus ulaganja d.d.

In addition to the position of Member of the Supervisory Board of the Company, Mr. Joško Miliša is also a Member of the Supervisory Board: Member of the Audit Committee, and a Member of the Nomination Committee and the Remuneration Committee. During his term of office, he participated in all the meetings of the Supervisory Board and the Supervisory Board committees except for one session of the Supervisory Board and one session of the Audit Committee. In the last Report on the evaluation of the effectiveness and composition of the Supervisory Board and the Supervisory Board committees, he received a satisfactory assessment and recommendation for reappointment.

Following the above, the Company highly values the knowledge, skills and corporate experience that Mr. Joško Miliša has acquired in the public sector, capital markets and entrepreneurship. Therefore, Mr. Joško Miliša is nominated once again for the position of Member of the Supervisory Board. Given his

expertise, knowledge, years of experience, and previous work in the Supervisory Board and its committees, he can significantly contribute to the composition of the Supervisory Board and the development and growth of the Mplus Group. In addition, the Company will define the minimum workload of Mr. Joško Miliša as a Member of the Supervisory Board in a way that will correspond to the work plan adopted by the Supervisory Board on an annual basis. Furthermore, the Company will define his minimum participation time in the Supervisory Board committees in accordance with the Rules of Procedure of the committees, in a way that he is available to attend the meetings of the Supervisory Board and its committees, as well as on the days preceding the meetings so that he can study the material related to the agenda items that have to be decided on by the committee members. The goal is to enable Mr. Joško to properly and efficiently perform his duties as a Member of the Supervisory Board and its committees.

#### **I. Mr. Ulf Gartzke**

Mr. Ulf Gartzke studied political science and international relations at the University of Augsburg, Georgetown University, the Institut d'Etudes Politiques de Paris (Sciences Po) and obtained his PhD at the London School of Economics and Political Science. Mr. Gartzke was the director of the Washington Office Hanns-Seidel-Foundation - Political Foundation for Germany's ruling party CSU, responsible for promoting high-level political dialogue between Germany, the United States and Canada and the CEO of Brainloop AG, in charge of introducing strategic IT security development projects, managing the successful integration of Brainloop's operational procedures into the standard processes of the Diligent Group, ensuring the company's financial success etc., where he now holds the position of chairman of the supervisory board. Mr. Ulf Gartzke is also a Partner of Spitzberg Partners LLC, in charge of strategic support to companies when entering the market and developing their business in Germany/ Europe, the United States/ Canada and Asia.

Mr. Ulf Gartzke currently holds the following positions:

- outside the Mplus Group,
  - president of the supervisory board of the company Brainloop AG
  - managing partner of the company Spitzberg Partners LLC

It is pointed out that the associated company M Plus Croatia d.o.o. PIN:45680057371 (based on the attached company Meritus plus d.o.o., PIN:30746232536) is in a business relationship with the company Spitzberg Partners LLC, based on an Agreement on the provision of consulting services dated 3 April 2017, and in this company Mr. Gartzke works as a Partner. It is also pointed out that these business relations are at a level that is not significant in the current total revenues of the Mplus Group, i.e. they amount to less than 1% of the current total revenues of the Mplus Group, thus taking into account the above, Mr. Ulf Gartzke is proposed as an independent candidate for the Supervisory Board of Meritus ulaganja d.d.

During his term of office, he participated in all the meetings of the Supervisory Board. In the last Report on the evaluation of the effectiveness and composition of the Supervisory Board and the Supervisory Board committees, he received a satisfactory assessment and recommendation for reappointment.

In order to maintain the optimal qualitative composition of the Supervisory Board, it is of utmost importance to the Company to have Mr. Gartzke among its members, considering his involvement in the business world, his numerous publications and his orientation towards modern management, corporate strategy and technology as well as his support for innovation strategies. Therefore, Mr. Gartzke is nominated once again for the position of a member of the Supervisory Board. Considering the abovementioned qualifications, and given his previous engagement in the work of the Supervisory Board, it is considered that Mr. Gartzke can significantly contribute to the composition of the Supervisory Board and the development and growth of the Mplus Group. Furthermore, the Company will define his minimum participation time in the Supervisory Board in accordance with the work plan adopted by the Supervisory Board on an annual basis, in a way that he is available to attend the meetings of the Supervisory Board, as well as on the days preceding the meetings so that he can study the material related to the agenda items that have to be decided on by the board members. The goal is to enable Mr. Gartzke to properly and efficiently perform his duties as a member of the Supervisory Board.