

# VARTEKS

1918.

**Company:** VARTEKS d.d., Varaždin, Zagrebačka 94

**LEI:** 74780000QQLH0TDGEO80

**Member State:** Republic of Croatia

**ISIN:** HRVARTR10005

**Ticker:** VART

**Regulated Market:** Zagreb Stock Exchange

**Market Segment:** Official Market

**CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY**

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**ZAGREB STOCK EXCHANGE**

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**WEBSITE OF THE ISSUER – [www.varteks.com](http://www.varteks.com)**

Varaždin, November 07<sup>th</sup>, 2023

**SUBJECT: Publication of information – Invitation to the General Assembly**

VARTEKS d.d. / Zagrebačka 94 / HR-42000 VARAŽDIN / t. +385 99 399 7874 / f. +385 42 377 178 / P.P. 32 / info@varteks.com  
Temeljni kapital 50.266.860,00 kn, uplaćen u cijelosti i podijeljen na 5.026.686 redovnih dionica, svaka nominalne vrijednosti 10,00 kn  
Društvo je upisano u registar Trgovačkog suda u Varaždinu, poslovni broj iz upisnika Tt: 95/463-2 (MSB) 070004039, MB 3747034  
OIB: 00872098033 / VAT: HR00872098033 / član Uprave Dražen Dobiš / predsjednica Nadzornog odbora Mirjana Droptina

IBAN račun: HR 19 2360 0001 1013 3948 3 (Zagrebačka banka d.d. Zagreb) / HR62 2340 0091 1001 1083 9 (Privredna banka d.d. Zagreb)  
HR47 2484 0081 1004 1765 2 (Raiffeisenbank Austria d.d. Zagreb)

Pursuant to Art. 277 of the Companies Act and Article 25 of the Articles of Association of VARTEKS d.d. Varaždin, Zagrebačka 94, OIB: 00872098033, MBS: 070004039 (hereinafter: the Company), the Management Board of the Company issued on October 11<sup>th</sup>, 2023, the decision to convene the General Assembly of Varteks d.d. Varaždin, and hereby invites the shareholders of the Company to

## **GENERAL ASSEMBLY OF VARTEKS d.d.**

to be held

on **December 15<sup>rd</sup>, 2023** starting at **12:00** at the Company's headquarters  
in Varaždin, Zagrebačka 94

It is determined and published for the regular General Assembly

### **A G E N D A:**

1. Opening of the General Assembly and determining the list of participants in the Assembly
2. Election of the president of the General Assembly
3. Annual reports of the Company for 2022
  - a) Management Board report on the status of the Company
  - b) Auditor's report of the Company
  - c) Report of the Supervisory Board on the performed supervision of the Company's operations
  - d) Varteks Group's annual financial report and consolidated financial statements for 2022
4. Decision on approval of the Remuneration Report for 2022
5. Decision on issuing the note of release to the members of the Management Board for 2022
6. Decision on issuing the note of release to the members of the Supervisory Board for 2022
7. Decision on the withdrawal of the Company's shares from being listed on the regulated market (delisting from the Stock Exchange)
8. Decision on granting authority to the Company's Management for the acquisition of own shares
9. Adopting a decision on the adjustment of the Company's share capital and shares by reducing the share capital
10. Decision on amendments to the Articles of Association
11. Election of the Company's auditor for 2023

### **P R O P O S E D   D E C I S I O N S**

The Management Board and the Supervisory Board propose to the General Assembly to make decisions under items 2, and from 4 to 10, and the Supervisory Board proposes to make decisions under items 11 of the Agenda of the General Assembly, as follows:

**Ad. 2.** Snježana Belač, OIB: 67051231381, graduated in law from Ivanec, Jerovec 266, is elected as the president of the General Assembly, for a period of 4 years.

**Ad. 3.** Annual financial reports of Varteks d.d. for 2022 with the Report of the certified auditor, determined by the Management Board and the Supervisory Board, the Report of the Management Board on the status and management of the Company for the business year 2022 and the Report of the Supervisory Board in 2022, they were presented to shareholders on the Company's website, and they are not voted on.

**Ad. 4.** I. The Report on Remuneration of members of the Management Board and members of the Supervisory Board in the Business Year 2022 is approved, together with the corresponding Auditor's Report published as an appendix to the invitation to the General Assembly and forming an integral part of this Decision.

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

**Ad. 5.** The note od release has been given to the members of the Management Board for 2022.

**Ad. 6.** The note od release has been given to the members of the Supervisory Board for 2022.

**Ad. 7.** Decision on the withdrawal of the Company's shares from listing on the regulated market

#### **Article 1**

Varteks d.d. with headquarters in Varaždin, Zagrebačka 94, registered in the court register of the Commercial Court in Varaždin under MBS: 070004039, OIB: 00872098033, (hereinafter: Company) withdraws from listing on the regulated market (official market of the Zagreb Stock Exchange d.d.) 5,026,686 registered ordinary shares, marked VART-R-1, nominal value HRK 10.00, held in the depository of the Central Clearing Depository Company d.d. Zagreb (hereinafter: SKDD), Heinzelova 61, OIB: 64406809162.

#### **Article 2**

The company irrevocably declares that it undertakes to buy back from all shareholders who vote against this decision their shares within three months from the date of entry of the decision in the court register of the Commercial Court in Varaždin with a fair compensation that will be determined in such a way that it is considered to be the average price share realized on the regulated market, calculated as a weighted average of all prices realized on the regulated market in the last three months before the announcement of this call for the General Assembly. If the shares were traded in less than 1/3 of the trading days within the last three months prior to the announcement of this call for the General Assembly, the fair compensation is determined by a report on the assessment of the fair value of the share, audited by an independent authorized auditor.

#### **Article 3**

This decision shall enter into force on the date of its entry into the court register of the Commercial Court in Varaždin, if it is passed by a majority of nine tenths of the votes cast, and in all other cases at the end of six months from the date of entry of the decision into the court register of the Commercial Court in Varaždin.

#### **Article 4**

The shareholder's request to buy back shares expires within two months from the date of entry of this Decision in the court register.

#### **Article 5**

After registering this Decision in the court register of the Commercial Court in Varaždin, the Management Board of the Company is obliged to inform the Zagreb Stock Exchange d.d. about this decision without delay.

**Ad. 8.** Decision on granting authority to the Company's Management for the acquisition of own shares

#### **Article 1**

On the basis of Article 233 paragraph 1 of the Companies Act, the General Assembly authorizes the Management Board to acquire its own shares from the Company's shareholders who voted against the Decision of the General Assembly on the withdrawal of the Company's shares from listing on the regulated market, without further special consent of the General Assembly and under the terms of the decision of the General Assembly in question.

## Article 2

This decision enters into force on the day of its adoption.

**Ad. 9.** Decision on the adjustment of the share capital and shares of the Company by reducing the share capital

The Company's share capital, which amounts to HRK 50,266,860.00, converted into euros according to the fixed conversion rate (1 EUR=7.5345 HRK) amounts to EUR 6,671,558.83 and is divided into 5,026,686 shares, each with a nominal amount of HRK 10.00, which, converted at the fixed exchange rate, amounts to EUR 1.33.

All 5,026,686 ordinary shares of the Company with an individual nominal amount of HRK 10.00, which converted at the fixed conversion rate of EUR 1.33, are replaced by 5,026,686 ordinary registered shares without a nominal amount.

With the purpose of aligning the share capital with the Law on Companies and the Law on the Introduction of the Euro, the share capital is reduced from the amount of EUR 6,671,558.83, by the amount of EUR 0.83 to the amount of EUR 6,671,558.00.

The amount of EUR 0.83 by which the Company's share capital was reduced will be used to cover the losses carried forward.

After exchanging shares with a nominal amount for shares without a nominal amount, and after recalculation and adjustment, the company's share capital amounts to EUR 6,671,558.00 and is divided into 5,026,686 shares without a nominal amount.

Each share of the Company refers to 1/5,026,686 of the Company's share capital.

This Decision enters into force on the day of entry in the court register.

After the entry of the decision in the court register, the exchange of shares in SKDD will be carried out.

**Ad. 10.** Proposal for a Decision on amending the Company's Articles of Association

Decision on amending the Articles of Association:

### Article 1

Article 7 of the Article of Association is amended to read as follows:

The share capital of the Company amounts to EUR 6,671,558.00 (six million seventy six one thousand five hundred and fifty eight euros).

The Company's share capital has been paid in full.

The Company's share capital is divided into 5,026,686 (five million twenty-six thousand eighty-six) ordinary shares without nominal value.

Each share of the Company refers to 1/5,026,686 of the Company's share capital.

### Article 2

Article 31, paragraph 2 of the Article of Association is amended to read as follows:

The President of the Assembly is elected by the General Assembly for a period of four years, and can be elected for each convocation separately. Until the election of the president of the General Assembly, as well as in case of his inability or when the president is not elected for any reason, the President of the Supervisory Board or his deputy presides over the General Assembly.

### Article 3

Other Articles of the Article of Association remain unchanged.

The Supervisory Board of the Company is authorized to, on the basis of the above amendments, determine the consolidated text of the Articles of Association, which will be notarized.

## Article 4

This decision to amend the Articles of Association shall enter into force on the day of its entry in the court register of the Commercial Court in Varaždin.

**Ad. 11.** Revidicon d.o.o., Ankice Opolski 2, Varaždin is appointed to audit the financial statements of the parent company VARTEKS d.d. Varaždin and its affiliated companies (subsidiaries), and to audit the consolidated financial statements of the Varteks Group for the business year 2023.

The Management Board of the Company is authorized to enter into appropriate audit agreements with the selected audit company, and to determine the remuneration for its work.

## INVITATION TO SHAREHOLDERS

Invitation to the General Assembly with proposed decisions made by the Management Board and the Supervisory Board of Varteks d.d. refer to the consideration and adoption by the General Assembly of Varteks d.d. will be published on the website of the court register, on the Zagreb Stock Exchange, HANFA, HINA, and on the website of Varteks d.d. ([www.varteks.com](http://www.varteks.com)). All materials that form the basis for decision-making are available at the Company's premises in Varaždin, Zagrebačka 94 and on the Company's website.

The right to participate in the work of the General Assembly and exercise voting rights (1 share = 1 vote) have all shareholders of the Company who are registered in the computer system of the SKDD seven days before the General Assembly, and to apply for participation no later than November 16<sup>th</sup>, 2023.

Participation and the right to vote may be exercised by the shareholder in person or through a proxy. The power of attorney for participation and exercising the right to vote at the General Assembly is given in writing.

Shareholders may be represented by proxies on the basis of a valid written power of attorney issued by the shareholder, or on behalf of the shareholder who is a legal entity, a person authorized to represent, in accordance with Article 27 of the Company's Articles of Association.

Shareholders who together hold shares in the amount of one twentieth of the share capital of the Company may request in writing that an item be placed on the Agenda of the General Assembly. The stated request together with the explanation and proposal of the decision must be received by the Company at least 30 days before the General Assembly, whereby the day of receipt of the request to the Company is not included in that deadline.

Each shareholder is authorized to submit his / her counter-proposal on the proposal of the decision of the Management Board and the Supervisory Board on the agenda items and submit it to the Company at least 14 days before the General Assembly, at the address of the Company in Varaždin, Zagrebačka 94. does not include the day of receipt of the counter-proposal to the Company within that period. If the shareholder does not use the mentioned right, it does not result in the loss of the right to submit a counter-proposal at the General Assembly.

If the conditions regarding the quorum are not met at the General Assembly, the session of the General Assembly, with the same agenda, will be held on **December 15<sup>rd</sup>, 2023** starting at 14:00 at the same place, regardless of the number of shareholders represented.

**VARTEKS d.d.**  
Dražen Dobiš

Member of the  
Management Board

Varteks d.d., Varaždin

REPORT ON THE REMUNERATION  
FOR MEMBERS OF THE MANAGEMENT BOARD  
AND THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2022

*This version of the Annual report is a translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the Annual report takes precedence over translation.*

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## Independent limited assurance report on the Remuneration Report of Varteks d.d., Varaždin for the year 2022

To the General Assembly of Varteks d.d. Varaždin

We were engaged by the General Assembly of the company Varteks d.d. (“the Company”) to, in accordance with the provisions of Article 272.r (3) of the Companies Act, conduct a limited assurance engagement for the accompanying Remuneration report for the year ended 31 December 2022 (“Remuneration report”) prepared by the Management and Supervisory Board of the Company.

Our task is to, based on procedures conducted and evidence obtained, provide a conclusion in the form of an independent limited assurance report on the examined Remuneration report.

### Subject matter and applicable criteria

Pursuant to the provisions of Article 272.r (3) of the Companies Act and the contract concluded with the Company, we conducted a limited assurance engagement for the accompanying Remuneration report for the year ended 31 December 2022 (“Remuneration report”) prepared by the Management and Supervisory Board of the Company.

The applicable criteria for determining individuals to be included in the Remuneration report and requirements concerning the disclosure thereof have been defined in the provisions of Article 272.r (1) and (2) of the Companies Act.

### Responsibilities of the Management Board and Supervisory Board

The Management and Supervisory Board are responsible for:

- Preparing the Remuneration report for the year 2022 in line with disclosure requirements defined in Article 272.r (1) and (2) of the Companies Act;
- Determining individuals to be included in the Remuneration report in line with Article 272.r (1) of the Companies Act.
- Selecting and then applying relevant remuneration policies, as well as adopting reasonable judgements and estimates in relation to data disclosed in the Remuneration report;
- Measuring remuneration for the year ended 31 December 2022 in line with the provisions of Article 272.r (1) and (2) of the Companies Act; and
- Publishing the Remuneration report on the Company website in line with the provisions of Article 272.r (4) of the Companies Act.

The Management and Supervisory Board of the Company are responsible for the design, implementation and maintenance of internal control systems ensuring to a reasonable extent that the previously described data contain no material misstatements, whether due to fraud or error. In addition, the Management and Supervisory Board of the Company are required to secure the completeness and accuracy of the documentation delivered.



## Independent limited assurance report on the Remuneration Report of Varteks d.d., Varaždin for the year 2022 (continued)

### Our responsibilities

We have completed our assurance engagement in line with Article 272.r (3) of the Companies Act and in line with the International Standard for Assurance Engagements (ISAE) 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (Revised). This regulation requires us to meet the relevant ethical standards and plan and perform our engagement in a way that enables us to use evidence obtained to form our conclusion on whether the report contains information stipulated in the relevant legal requirements.

We apply the International Standard on Quality Control (ISQC 1) and accordingly maintain an overall management control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and statutory requirements.

We comply with the applicable independence and other ethical requirements of the Code of Ethics for Professional Accountants, defining the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The nature and scope of our actions were determined based on a risk assessment and our professional judgement with the purpose of obtaining limited assurance.

With reference to the engagement subject, we conducted the following procedures

- We made enquiries to the members of the Management Board, Supervisory Board, and other Company staff in order to gain an understanding of remuneration policies and the Remuneration report preparation procedure;
- We obtained from the Company a list of all Management and Supervisory Board members in 2022 and verified whether their remuneration had been disclosed in the Remuneration report;
- We adjusted the remuneration data from the Remuneration report with the accounting records of the Company (general and special ledgers) for the year ended 31 December 2022;
- We examined the (sample of) relevant Company documentation (contracts and remuneration) concerning remuneration data disclosed in the Remuneration report; and
- We verified whether the Remuneration report included all data required by the provisions of Article 272.r (1) and (2) of the Companies Act.

The scope of the limited assurance engagement is substantially smaller than the scope of the reasonable assurance engagement in terms of risk assessment procedures, including the understanding of internal controls and procedures implemented in response to the assessed risks.

We believe that the obtained evidence is sufficient and appropriate to provide an adequate basis for our limited conclusion.

## Independent limited assurance report on the Remuneration Report of Varteks d.d., Varaždin for the year 2022 (continued)

### Limited assurance conclusion

Based on the procedures conducted and evidence obtained, nothing caused us to believe that the Remuneration report for the year 2022 did not contain data, in all material aspects, stipulated in Article 272.r (1) and (2) of the Companies Act.

### Limitations on the use of our Report

Our report is intended solely for the General Assembly of the Company for the purpose of reporting on the Remuneration report prepared by the Company for the year ended 31 December 2022 in line with Article 272.r of the Companies Act. Our report is not, nor does it constitute, a legal opinion on the compliance with Article 272.r (4) of the Companies Act.

In the event of additional information or data that were made available or accessible to us, or erroneous or misleading oral or written representations and explanations, our findings, interpretations, or opinions in our limited assurance report might be incomplete or may result in the need for additional procedures that do not belong in the scope of this engagement.

To the greatest extent permitted by law, we do not accept or agree to any liability to any other party, except to the General Assembly of the Company, with regard to our work or this independent limited assurance report or the conclusions we made.

Zagreb, 2 June 2023

BDO Croatia d.o.o.  
Radnička cesta 180  
10000 Zagreb

For signatures, please refer to the original Croatian auditor's report, which prevails.

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Hrvoje Stipić, President of  
Management Board

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Vedrana Stipić, certified auditor

### Appendix

1. Remuneration Report for members of the Management Board and Supervisory Board for the financial year 2022

## REMUNERATION REPORT

for members of the Management Board and Supervisory Board  
for the financial year 2022

Remuneration and evaluation of the work of the Management Board of Varteks d.d. are focused on the sustainable growth of the Company, and are implemented in accordance with the Remuneration Policy adopted by the Supervisory Board on 15 January 2021.

Remuneration for the work of the members of the Supervisory Board of the Company was approved by the decision of the General Assembly of the Company dated 28 September 2018.

### 1. REMUNERATION TO MEMBERS OF THE SUPERVISORY BOARD

According to the Company's Articles of Association, the Supervisory Board may consist of three to seven members who are appointed for a period of four years. Currently, the Supervisory Board consists of five members, four of whom are elected by the General Assembly and one by the Workers' Council in accordance with the law.

Members of the Supervisory Board in 2022:

NAME	FUNCTION	PERIOD
Nenad Bakić	President	From 20 April 2018 to 20 April 2022
Igor Žonja	Vice President	From 29 December 2020 to 10 August 2022
Božica Čiček-Mutavdžić	Member of the Supervisory Board workers' representative	From March 2018 to March 2026
Ivo Šulenta	Member of the Supervisory Board	From 25 January 2019 to 25 January 2027
Mirjana Droptina	Member of the Supervisory Board	From 25 January 2019 to 25 January 2027

Members of the Supervisory Board, in accordance with the decision of the General Assembly of the Company adopted on 28 September 2018, are entitled to a monthly fee for their work for the entire term in the net amount of HRK 2,200.00 per month.

Remuneration to the members of the Supervisory Board does not include a variable component; therefore it is not affected by the results of the Company's operations in the past or future period. Members of the Supervisory Board are not entitled to severance pay or additional payments from the Company or its affiliates, nor do they participate in share distribution plans.

The Supervisory Board made a decision on the establishment of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee consists of 3 (three) members:

- Nenad Bakić, president
- Igor Žonja, member
- Mirjana Droptina, member

The Nomination and Remuneration Committee makes a recommendation to the Supervisory Board regarding the definition of the Management Board's remuneration, analyses and reviews the Management Board's remuneration policies and system.

Remuneration paid to individual members of the Supervisory Board in 2022:

Gross 1 amount

NAME	FUNCTION	PERIOD	GROSS 1 (HRK)
Nenad Bakić	President	From 1 January to 19 May 2022	waived compensation
Igor Žonja	Vice President	From 1 January to 10 August 2022	26,709
Božica Čiček Mutavdžić	Member of the Supervisory Board workers' representative	From 1 January to 31 December 2022	31,140
Ivo Šulenta	Member of the Supervisory Board	From 1 January to 31 December 2022	31,995
Mirjana Droptina	Member of the Supervisory Board	From 1 January to 31 December 2022	31,995

The Company considers that the remuneration paid to the members of the Supervisory Board corresponds to the engagement and tasks they perform and the Articles of Association and operations of the Company.

The Company has not made any loans or advances to the current or former member of the Supervisory Board. The Company and its affiliates have not given any gifts or benefits of significant value to the members of the Supervisory Board.

## 2. REMUNERATION TO MEMBERS OF THE MANAGEMENT BOARD

In accordance with Article 13 of the Articles of Association dated 10 September 2019, the Company may have up to five members of the Management Board, one of whom is the President, if the Management Board consists of several members and the Supervisory Board decides on the number of members. In 2022, the Management Board consisted of three members:

NAME	FUNCTION	PERIOD
Tomislav Babić	President of the Management Board	From 1 January 2022 to 10 August 2022
Dražen Dobiš	Member of the Management Board	From 17 August 2022 to 31 December 2022

Remuneration to the members of the Management Board is defined by the Remuneration Policy of the members of the Management Board, which was adopted by the Supervisory Board of the Company on 15 January 2021. The fee consists of:

- fixed element of remuneration defined by the contract and paid on a monthly basis,
- variable element of remuneration, which represents a reward for results achieved in the form of an annual bonus,
- other elements of remuneration defined by the Policy.

The total fixed and variable elements of remuneration to the members of the Management Board for 2022 are shown in the following table:

Gross 1

Member of the Management Board	Fixed remuneration	Variable remuneration	Total	% variable	% fixed
Tomislav Babić	469,710	26,989	496,699	5.43	94.57
Dražen Dobiš	0	0	0	0	0

Additional benefits (use of the company vehicle, apartment rental) that were paid to the members of the Management Board in 2022:

Member of the Management Board	Use of the company vehicle (amount)	Other (severance pay)	Total
Tomislav Babić	26,989	0	26,989
Dražen Dobiš	0	0	0

### Elements of remuneration

The fixed element of the remuneration, the annual target salary is defined by the Management Agreement between the members of the Management Board and the Company for each member individually. In accordance with the provisions of the Companies Act, the members of the Management Board are appointed for a period of five years, and the employment relationship is based on an indefinite duration.

The variable element of remuneration is a reward for the achieved results in the form of an annual bonus determined by the Supervisory Board after analysing the achieved goals and the annual statement of profit or loss. It is paid no later than 1 April of the current year for the previous year. There were no such payments in 2022, nor will there be such payments in 2023 relating to 2022.

Other remuneration includes the optional right to purchase shares of the Company at a price pre-determined by the Supervisory Board, use of company vehicles for official and private purposes, entertainment costs, and costs of visits to professional fairs and exhibitions.

In 2022, apart from the use of company vehicles, the members of the Management Board did not receive any additional remuneration.

The principles on which the remuneration policy is based are the harmonization of remuneration with the business strategy and long-term development, the balance of all elements of remuneration in relation to the achieved results, with a focus on the sustainable growth of the Company.

Comparative presentation of the Company's income and profit trends:

Year	2022	2021	2020	2019	2018
Total income	131,662,635	159,941,417	124,961,287	175,617,079	163,481,574
Loss for the period	(23,438,188)	(4,858,711)	(30,846,929)	(9,731,873)	(24,489,674)

in kn

The average salary paid to all employees of the Company in the gross I amount, which includes a fixed and variable part of the salary is shown in the following table:

Average earnings per employee

Gross 1 (kn)

Year	2022	2021	2020	2019	2018
Annual earnings	65,897	61,776	59,627	54,705	52,569

The average remuneration paid to the members of the Management Board and the Supervisory Board of the Company in the gross 1 amount of 1, which includes a fixed and variable element, is shown in the following table:

Average remuneration paid to members of the Management Board and the Supervisory Board\*

Gross 1 (kn)

Year	2022	2021	2020	2019	2018
Members of the SB	30,460	38,197	406,656	40,964	63,410
Members of the MB	496,699	351,284	552,681	258,032	243,483

No member of the Management Board has received payments or payment obligations from the third party in connection with the performance of the duties of a member of the Management Board in 2022.

The Company did not demand a refund of the remuneration paid to the members of the Management Board.

In case of a request to terminate the Management Agreement, a member of the Management Board is entitled to severance pay in the amount of three monthly basic gross salaries if such termination occurred after more than three months and less than six months from the conclusion of the Agreement; i.e., six monthly basic gross salaries if such termination occurred after more than six months after the conclusion of the Agreement.

At no point during 2022 did the Company deviate from the adopted remuneration policy.

The contract stipulates the prohibition of market competition upon the termination of the contract.

In accordance with Article 247a of the Companies Act, the Remuneration Report will be prepared for the General Assembly to be held in 2022.

Varaždin, 2 June 2023

Božica Čiček-Mutavdžić  
Vice President of the Supervisory Board

Dražen Dobiš  
Member of the Management Board