



SHIPYARD

**VIKTOR LENAC**

Member of Palumbo Group

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članica: Republika Hrvatska **Segment uređenog tržišta:** Redovito tržište Zagrebačke burze

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Rijeka, 28 February 2024

### **Notice on Decisions adopted at the General Assembly at its extraordinary session held on 28 February 2024**

In accordance with the Capital Market Act and the Rules of the Zagreb Stock Exchange, we hereby inform you that the Shipyard Viktor Lenac joint stock company from Rijeka, Martinscica bb (hereinafter: the Company) held an extraordinary session of the General Assembly on February 28, 2024, starting at 1 pm, with the agenda published on the website of the Zagreb Stock Exchange, Croatian Financial Services Supervisory Agency, and Croatian News Agency, as well as on the Company's website [www.lenac.hr](http://www.lenac.hr).

Of 15,988,060 voting shares, according to the official list established by the Central Clearing & Depository Company as on February 21, 2024, the shareholders present at the General Assembly represented 86.2% of the share capital with a total of 13,781,460 shares. The following decisions have been adopted:

Ad.2.

Pursuant to Article 38 of the Companies Act and Article 4(2) of the Company's Articles of Association, General Assembly adopts the following

#### **DECISION**

#### **on changing the Company's headquarters**

I Shipyard Viktor Lenac jsc, Rijeka, Martinšćica bb, Tax ID No. 27531244647, shall change the headquarters of the Company so that the new headquarters reads: Kostrena, Martinšćica 8.

II Management Board of the Company is authorized to start the procedure of entering the new headquarters of the Company in the Court Registry of the Commercial Court in Rijeka.

Ad.3.

The following decision is hereby adopted:

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Društvo je upisano u sudski registar Trgovačkog suda u Rijeci pod brojem Tt-08/927-2. MBS: 040000358. Temeljni kapital društva uplaćen je u cijelosti i iznosi 22.315.014,00 EUR, podijeljen na 16.813.247 dionica bez nominalnog iznosa. Član Uprave: Sandra Uzelac. Predsjednik Nadzornog odbora: Antonio Palumbo. OIB: 27531244647. IBAN: HR4324840081105296242 Raiffeisenbank Austria d.d. Zagreb. IBAN: HR3623400091110473526 Privredna banka d.d. Zagreb. IBAN: HR7024880011100112844 BKS Bank AG, Glavna podružnica Rijeka.

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Incorporated in the Register of Commercial Court in Rijeka under the number Tt-08/927-2. Company Registration Number: 040000358. The Company's share capital amounts to EUR 22,315,014.00 divided into 16,813,247 shares without nominal value. Member of the Management Board: Sandra Uzelac. President of the Supervisory Board: Antonio Palumbo. EORI number: HR27531244647. VAT number: HR27531244647. IBAN: HR4324840081105296242 Raiffeisenbank Austria d.d. Zagreb. IBAN: HR3623400091110473526 Privredna banka d.d. Zagreb. IBAN: HR7024880011100112844 BKS Bank AG, Main Branch Office Rijeka.

### **Decision on supplementing the list of the Company's activities**

The scope of the Company's activities is supplemented by the following activity: \* firefighting service.

Ad.4.

The following decision is hereby adopted:

### **Decision on approval of a new text of the Company's Articles of Association**

#### Article 1

Company's Articles of Association dated 29 June 2023, the text of which is stored in the collection of documents of the Court Registry of the Commercial Court in Rijeka, is replaced in its entirety with the new text of the Company's Articles of Association, which reads:

ARTICLES OF ASSOCIATION

OF

THE JOINT STOCK COMPANY

SHIPYARD VIKTOR LENAC

Rijeka, February 2024

ARTICLES OF ASSOCIATION  
OF THE JOINT STOCK COMPANY  
SHIPYARD VIKTOR LENAC

I INTRODUCTORY PROVISIONS

Article 1

- (1) Shipyard Viktor Lenac was founded as a joint stock company and entered into the Register of the Commercial Court of Rijeka under the Company Registration Number 040000358.
- (2) Company ID Number is 27531244647.
- (3) Company Register Number is 03333710.

Article 2

- (1) Articles of Association shall define:

- Company Name;
- Headquarters;
- Scope of Business;
- Internal Organization of Company;
- Duration and Closure of Company;
- Corporate Disclosure;
- Share Capital;
- Company Shares;
- Rights and Obligations of a Shareholder;
- Corporate Bodies;
- Increase of Share Capital;
- Audit;
- Business Ledgers and Reports;
- Profit and Dividend;
- Confidentiality;
- Transitional and Closing Provisions.

## II COMPANY NAME

### Article 3

- (1) The Company has been established and shall operate under the name BRODOGRADILIŠTE VIKTOR LENAC dioničko društvo.
- (2) The abbreviated name of the Company shall be BRODOGRADILIŠTE VIKTOR LENAC d.d.
- (3) The name of the Company translated into the English language shall be SHIPYARD VIKTOR LENAC jsc.

## III HEADQUARTERS

### Article 4

- (1) The headquarters of the Company is in Kostrena at Martinšćica 8.
- (2) Decision on changing the headquarters of the Company shall be made by the Company's General Assembly.
- (3) Decision on changing the business address of the Company in the Company's headquarters shall be made by the Company's Management Board with the consent of the Supervisory Board.

## IV SCOPE OF BUSINESS

### Article 5

- (1) The Company has been registered to do the following activities:

- \* Building and repair of vessels and boats;
- \* Production of civil construction joinery and elements;
- \* Production of wooden packing;
- \* Production of other wooden products;
- \* Production of plastic products;
- \* Production of metal constructions;
- \* Production of tanks, reservoirs and similar metal vessels;
- \* Treatment and coating of metal;
- \* General mechanical works;
- \* Transport of goods (cargo) by roads;
- \* Loading/unloading of cargo in ports;
- \* Stocking of goods;



- \* Services in maritime traffic;
- \* Other traffic agencies activities;
- \* Accounting;
- \* Renting of automobiles;
- \* Renting of vessels;
- \* Renting of office machines and equipment, including computers;
- \* Renting of other machines and equipment;
- \* Production of machinery and industrial plant drawings;
- \* Engineering, project management and technical activities;
- \* Development and execution of projects in construction, electrical engineering, electronics, mining, chemistry, mechanics and industry;
- \* Development of investment and technology documentation, and technical supervision;
- \* Technical testing and analysis;
- \* Safekeeping of vessels;
- \* Maintenance and repairs of:
  - \* - engines and turbines, except engines for airplanes and motor vehicles
  - \* - pumps and compressors
  - \* - taps and valves
  - \* - bearings, transmission gear, transmission and propulsion elements
  - \* - lifting and transporting devices
  - \* - electric motors, generators and transformers
  - \* - equipment for distribution and control of electric power
  - \* - electric equipment for motors and vehicles
- \* Stone excavation;
- \* Extraction of gravel and sand;
- \* Production of concrete, plaster (gypsum) and artificial stone products;
- \* Manufacturing of lifting and transport equipment;



- \* Renting of machinery and equipment for building or demolition including operator;
- \* Maritime and coastal transport;
- \* Acceptance and transport of solid waste and grey waters from vessel afloat and liquid/solid waste that caused marine pollution;
- \* Consulting and supporting companies in terms of planning, organization, efficiency and control, management information etc.;
- \* Design, building, usage and removal of buildings, reconstruction, maintenance and supervision of buildings;
- \* Installation and final works in construction;
- \* Purchase and sales of goods, trading business in domestic and foreign markets;
- \* Traffic and usage of hazardous chemicals;
- \* Export and import of military goods and non-military explosive materials;
- \* Services relating to military goods;
- \* Repairs of arms and military equipment;
- \* Installation, connection, renewal, repairs, remodelling, inspection and maintenance of electrical and non-electrical devices associated with Ex products;
- \* Project management and consultancy in spaces exposed to hazards of explosive atmospheres;
- \* Waste management;
- \* Other waste treatment activities;
- \* Consultancy in business and management;
- \* Repairs and renewal of equipment and machinery, painting, cleaning of ships;
- \* Towing and pushing of vessel and other maritime navigation manoeuvres;
- \* Shipping agency activities;
- \* Repairs and maintenance of industrial equipment;
- \* Welding, steel carpentry, lathe machining and installation works;
- \* Organization, acceptance, temporary storage and treatment of accumulated ship waste;
- \* Organization and carrying out of bunkering for the ships in the Shipyard's port;
- \* Organization of hazardous matters handling in the Shipyard's port;
- \* Building, repairs and maintenance of offshore vessels;

- \* Conversion of ships;
  - \* Training for fire protection and occupational health and safety;
  - \* Preparing and serving food and beverages and providing accommodation services;
  - \* Preparing meals and beverages to be taken away for consumption elsewhere, with or without serving (onboard a transport means, at events, etc.) and supply of catering services;
  - \* Dismantling of ships and other types of vessels;
  - \* Real estate management and maintenance services;
  - \* Real estate trade;
  - \* Firefighting service.
- (2) The Company may, without registering in the court register, to a lesser extent or occasionally, engage in other activities which are supplementary to the activities registered in the court registrar and which are commonly carried out along with such activities.
- (3) The Company may, based on a decision adopted by the Management Board, previously approved by the Supervisory Board, establish or acquire new companies, branch offices, sales outlets and representative offices at home and abroad.

## V INTERNAL ORGANIZATION OF COMPANY

### Article 6

- (1) Internal organization of the Company, organization of work processes and activities, duties and tasks, and other organizational issues shall be defined by the Regulation on principles for internal organization and systematization of work positions.

## VI DURATION AND CLOSURE OF COMPANY

### Article 7

- (1) The Company has been established for an indefinite period.
- (2) The Company may be dissolved as stipulated by these Articles of Association and law.

## VII CORPORATE DISCLOSURE

### Article 8

- (1) Corporate information and communiques shall be published according to current legislation.

## VIII SHARE CAPITAL

### Article 9

- (1) The share capital of the Company amounts to EUR 22,315,014 (Twenty-two Million Three Hundred Fifteen Thousand Fourteen Euro).
- (2) The share capital of the Company was raised by paying up issued shares in cash or in goods or rights.

#### IX INCREASE OF SHARE CAPITAL

##### Article 10

- (1) The share capital of the Company can be increased by issuing new shares, and by paying up issued shares in cash or in goods or rights. The share capital can be increased from the Company's assets by converting capital gains, reserves and retained earnings into share capital of the Company.

##### Article 11

- (1) The decision to increase the share capital is made by the General Assembly with votes representing more than 75% of the share capital represented at the General Assembly when making a decision.

#### X COMPANY SHARES

##### Article 12

- (1) The share capital of the Company is divided into 16,813,247 B-ordinary registered shares without nominal value.
- (2) Registered shares shall be issued in an intangible form in accordance with securities laws.

#### XI RIGHTS AND OBLIGATIONS OF A SHAREHOLDER

##### Article 13

- (1) Each voting share shall entitle the shareholder to vote at the Company General Assembly, share the Company profits, be kept informed on the Company business to the extent necessary to consider matters on the agenda of the General Assembly and other rights as stipulated by these Articles of Association and law.
- (2) Fair and equal treatment of all shareholders is a fundamental right of shareholders.

##### Article 14

- (1) Rights and obligations of a shareholder towards the Company and other shareholders under forms of shares in accordance with these Articles of Association and laws shall only be recognized to the shareholder registered as such within the depository of the Central Depository & Clearing Company Inc.

##### Article 15

- (1) Shareholder voting rights equate to one vote per share owned unless the decision to issue shares or the law provides otherwise.



## XII CORPORATE BODIES

### Article 16

- (1) Corporate bodies shall be the Management Board, the Supervisory Board, and the General Assembly.
- (2) All members of the Company's bodies shall exercise their rights and obligations in the best interest of the Company.

### MANAGEMENT BOARD

### Article 17

- (1) The Management Board consists of a total of up to three (3) Members.
- (2) If the Management Board consists of several persons, one of them must be appointed as the president.
- (3) Management Board President or Member shall be appointed and revoked by the Supervisory Board. The term of office may last up to five (5) years and the same persons may be reappointed to the Management Board. The Supervisory Board may conduct an open competition procedure that shall precede the adoption of the Decision on appointment. In these cases, the Supervisory Board makes a special decision on the implementation of the competition procedure.
- (4) Only a person who has at least a university degree and who offers an appropriate business and development program of the Company may be appointed President or Member of the Management Board.
- (5) Supervisory Board may revoke its decision on appointing President or Member of the Management board when there is an important reason for it. An important reason is considered to be a severe breach of duty, inability to perform duties or a vote of no confidence at the General Assembly of the Company, unless it was done for obviously unfounded reasons. The revocation is valid until its invalidity is determined by a court decision. The revocation of a Member or the President of the Management Board does not affect the provisions of the employment contract concluded with the Company.
- (6) President, as appointed by the Supervisory Board, is the first person of the Management Board and the Company, and in that sense coordinates the entire business of the Company.
- (7) President chairs the meetings of the Management Board, coordinates the functions in the Company and submits Reports to the Supervisory Board and the General Assembly on behalf of the Management Board.
- (8) Company shall be represented by the President and Members of the Management Board independently and individually.
- (9) Management Board may authorize a Company employee or another person in writing to represent the Company.



- (10) More details on the management of the Company, the scope of work of the President and individual members of the Management Board and their responsibilities, signing, etc., are regulated by the Rules of Procedure of the Management Board adopted by the Supervisory Board.
- (11) Supervisory Board of the Company concludes individual employment contracts with the President and Members of the Management Board, which shall regulate their rights and obligations.

#### Article 18

- (1) Management Board shall conduct the Company business at their own responsibility through distribution of work and collective management.
- (2) Members of the Management Board shall run the Company business with due diligence.
- (3) Management Board shall be independent and responsible in running business and free in its creation.
- (4) Management Board shall make decisions at its own discretion, and in the interest of the Company.
- (5) Management Board shall perform all activities of the Company if they do not fall within the scope of other bodies by law or the Articles of Association.
- (6) Business management of the Company means making decisions in order to realize the business vision, plans and work programs, activities arising from the common goal as well as acting within the Company and in its favour and to protect the Company's share in affiliated companies.
- (7) Management Board shall run the Company business in a way that ensures due performance of all activities and professional duties within the functions, up to the lowest forms of organization.
- (8) In accordance with the Rules of Procedure or a special decision, the Management Board of the Company may delegate some authorizations from its scope to the President of the Management Board or to any of the Members of the Management Board.

#### Article 19

- (1) Members of the Management Board shall collectively:
  - Establish Company business policy rules and undertake business initiative;
  - Propose to the General Assembly the development program of the Company and take measures for its implementation;
  - Develop and implement Company strategies and business plans;
  - Manage Company activities and resources;
  - Implement Company values and ethics;
  - Select and appoint members of senior management;
  - Implement an effective risk management and internal control system;

- Maintain constructive relations with all shareholders;
  - Adopt Company acts;
  - Convene General Assembly meetings;
  - Establish, plan and coordinate Company business functions;
  - Draw up Company annual financial statements;
  - Execute decisions made by the General Assembly and Supervisory Board;
  - Perform other tasks, if by law, the Articles of Association or the Rules of Procedure of the Management Board they are not within the scope of the President and other bodies of the Company.
- (2) Management Board decisions are made by majority of votes of the present members.
- (3) In the event of a tie, the President shall have the casting vote.
- (4) Management Board and its members must conscientiously and truthfully report to the Supervisory Board of the Company, at least once a year, on the following issues:
- Business policy and other principal issues in respect of the future business management at least once a year;
  - Business profitability, and especially the profitability of the use of equity, as part of the annual financial statements;
  - Course of business and the state of the Company, at least quarterly;
  - Activities that could be of great importance for the profitability of operations, the profitability of the use of equity and for the solvency of the Company;
  - Issues related to the Company's operations whenever requested by the Supervisory Board;
  - Evaluation of own efficiency;
  - Business results of associated companies over which the Company has a dominant influence or the return on capital invested in those companies, at least once a year.
- (5) Management Board or its members may undertake the following tasks only with the prior consent of the Supervisory Board:
- Alienation, acquiring or burdening of real estate;
  - Leasing or renting real estate of value exceeding 5% of the equity;
  - Building of new business facilities;
  - Alienation and acquiring of bonds and issuing bonds;

- Issuing guarantees except when guaranteeing for a dependent company liability or related to normal operations;
  - Taking loans and credits of individual value exceeding EUR 500,000 other than normal operations;
  - Conclusion of other legal transactions whose value exceeds 15% of the value of the share capital or which are concluded for a period longer than 5 years and are not related to normal operations of the Company.
- (6) In the case of activities referred to in the previous paragraph, indents 1 and 3, in a value exceeding 25% of the Company's assets, the Management Board may undertake such activities only with the prior consent of the General Assembly.
- (7) The Management Board does not need further consent of the Supervisory Board to take legal action and enter into transactions that implement the decision with which the Supervisory Board agreed in accordance with the provisions of these Articles of Association.

#### SUPERVISORY BOARD

##### Article 20

- (1) The Company's Supervisory Board consists of 3 (three) to five (5) members, provided that their number must be odd.
- (2) The members of the Supervisory Board of the Company are elected by the General Assembly of the Company, whereas the workers' representative in the Supervisory Board is elected in the manner provided by law and must be an employee of the Company.

##### Article 21

- (1) Members of the Supervisory Board may not, for their own account or for the account of a third party, perform activities that compete with the Company. A member of the Supervisory Board who, for his/her own account or for the account of a third party, has an interest in a certain business deal that could be contrary to the interest of the Company, shall inform other members of the Supervisory Board without delay and abstain from voting on this issue. In the event that he/she violates such an obligation, such a member of the Supervisory Board shall be liable for damage caused to the Company. For the avoidance of any doubt, participation or engagement of any member of the Supervisor Board in any affiliated entity of the Company (including, but not limited to as a member of a corporate body, officer, employee or equityholder of such entity) shall not be considered as breach of this clause. This provision shall not apply to a member of the Supervisory Board appointed by a particular shareholder who has thus acted for the account and on behalf of a company owned by such shareholder or for the account and on behalf of a company controlled by such shareholder.
- (2) At least one member of the Supervisory Board must be an expert in the field of accounting or auditing financial statements.

##### Article 22

- (1) The term of office of the members of the Supervisory board shall be for a maximum of four (4) years and they can be reelected.

#### Article 23

- (1) At the constituent meeting of the Supervisory Board elected at the General Assembly, the members of the Supervisory Board shall elect the President of the Supervisory Board and the Vice-President of the Supervisory Board by a majority vote.

#### Article 24

- (1) Supervisory Board of the Company shall be responsible to supervise the Company's business management and performance.
- (2) In particular, the Supervisory Board shall perform these tasks:
- Appointing and revoking members of the Management Board;
  - Supervising the Company's business management and performance;
  - Convoking General Assembly meetings as required;
  - Submitting reports on supervision of the Company's business management and performance to the General Assembly;
  - Examining plans, programs of work, and Company's general acts, taking part in developing annual financial statements except for those in domain of the General Assembly;
  - Representing the Company towards the Management Board;
  - Giving prior approval for carrying out transactions between members of the Management Board or the Supervisory Board and the Company (or persons related to any party);
  - Establishing its committees;
  - Approving decisions made by the Management Board when it is prescribed by law and these Articles of Association relating to:
    - Alienation, acquiring or burdening of real estate;
    - Leasing or renting real estate of value exceeding 5% of the equity;
    - Building of new business facilities;
    - Alienation and acquiring of bonds and issuing bonds;
    - Issuing guarantees except when guaranteeing for a dependent company liability or related to normal operations;
    - Taking loans and credits of individual value exceeding EUR 500,000 other than normal operations;
    - Conclusion of other legal transactions whose value exceeds 15% of the value of the share capital or which are concluded for a period longer than 5 years and are not related to normal operations of the Company.



- Adopting the Rules of Procedure for the Supervisory Board, if it determines that it is purposeful;
- Appointing and revoking members of its committees that shall be granted access to all information, classified information included;
- Performing other tasks explicitly entrusted to it by law or these Articles of Association.

#### Article 25

- (1) Each Supervisory Board member can cast one (1) vote.
- (2) The Supervisory Board shall make its decisions, if a majority of all members are present, by a simple majority of votes of the members present.
- (3) The Supervisory Board shall make its decisions at the meetings of the Supervisory Board.
- (4) The Supervisory Board may make decisions without holding a meeting, by correspondence, if none of the members of the Supervisory Board requests a meeting.
- (5) The decision of the Supervisory Board shall be considered passed even if the absent member of the Supervisory Board voted for it and informed the Supervisory Board of his / her vote by submitting a credible statement.
- (6) The decision of the Supervisory Board adopted in the manner described in paragraphs 4 and 5 of this Article shall be made in writing, and must be confirmed at the next meeting of the Supervisory Board.

#### Article 26

- (1) General Assembly may, at any time, without stating reasons thereof, revoke any member of the Supervisory Board.

#### Article 27

- (1) General Assembly shall decide on the right of the Supervisory Board members to remuneration for their work in the Supervisory Board and the amount of such remuneration.

#### GENERAL ASSEMBLY OF THE COMPANY

#### Article 28

- (1) The General Assembly of the Company meets at least once a year and within eight months from the end of the previous business year (regular General Assembly). It shall be convened whenever the interests of the Company so require or when the conditions prescribed by law are met (extraordinary General Assembly).
- (2) As a rule, the General Assembly of the Company is convened by the Management Board. The General Assembly may also be convened by the Supervisory Board whenever it deems it necessary to protect the interests of the Company.



- (3) The General Assembly shall be convened and announced at least 30 (thirty) days before the expiration of the deadline for registration of participation in the General Assembly, provided that the day of announcement is not counted within that deadline.
- (4) The invitation for the General Assembly is published according to the law.
- (5) A shareholder is a person owning shares in the Company, which are registered to his / her dematerialized securities account, kept in the computer system of a legal entity authorized by law to keep an account, on the last day of the application deadline for participation in the General Assembly.
- (6) The power of attorney for representation at the General Assembly of the Company must be given in writing. The power of attorney must contain an indication of the proxy, an indication of the shareholder issuing the power of attorney, the number of shares, the authorization to participate and vote on behalf of the shareholder and the day of issuance.

#### Article 29

- (1) The General Assembly of the Company is held, as a rule, at the headquarters of the Company.
- (2) The General Assembly of the Company may also be held outside the seat of the Company, in a place suitable for that purpose, if so decided by the Management Board with the prior consent of the Supervisory Board.

#### Article 30

- (1) Shareholders participate in the General Assembly in person or by proxy.
- (2) A shareholder who intends to participate and exercise his / her rights at the General Assembly shall:
  - Register his / her participation in the General Assembly in writing (including by e-mail), whereby the application must be delivered to the Company no later than six days before the day of the General Assembly, where the day of receipt of the application to the Company is not included;
  - Be entered in the register of shares of the Central Depository and Clearing Company as of the last day for application for participation in the General Assembly.
- (3) Management Board may decide to allow shareholders to participate in the General Assembly remotely or to vote in writing or by electronic communication when they do not participate in the General Assembly, under the conditions prescribed by law.

#### Article 31

- (1) The General Meeting may make valid decisions if the shareholders or their proxies who together hold shares that give more than half of all votes in the General Meeting of the Company (quorum) - participate in its work.
- (2) If there is no quorum in terms of the provisions of paragraph 1 of this Article thirty (30) minutes after the expiration of the time specified in the invitation to start the General Assembly, the President of the General Assembly shall adjourn the meeting, and a rescheduled meeting with the same agenda



shall be held on the day determined by the invitation by the person who convened the meeting of the General Assembly.

- (3) A rescheduled meeting of the General Assembly may be held no earlier than seven, and no later than fifteen days from the day when the meeting at which there was no quorum was to be held. If there is no quorum at the rescheduled meeting in terms of the provision of paragraph 1 of this Article, decisions shall be made at that meeting by a majority of the votes represented at the meeting, regardless of the fact that no quorum has been reached.
- (4) If all shareholders participate in or are represented at the General Assembly, the General Assembly may make decisions even though it has not been convened in accordance with the provisions of the Companies Act, if no shareholder objects to the decisions.

#### Article 32

- (1) The manner in which the General Assembly works is regulated in more detail by the Articles of Association and the law. The General Assembly may, for the purpose of detailed regulation of the rules of procedure, adopt the Rules of Procedure of the General Assembly.
- (2) The General Assembly shall be presided by the General Assembly President. The General Assembly President is appointed by the Supervisory Board.
- (3) The General Assembly President may be appointed to the office without limitations as to the number of terms.
- (4) The General Assembly President shall:
  - chair the meetings of the General Assembly, determine the order of discussion on individual items on the agenda, decide on the order of voting on individual proposals and on the manner of voting on individual decisions;
  - sign the Minutes and Decisions of the General Assembly;
  - communicate with other Company's bodies and with third parties on behalf of the General Assembly, as provided for by law and these Articles;
  - communicate with other Company bodies and third parties on behalf of the General Assembly when provided by law and these Articles of Association.
- (5) The Supervisory Board may also appoint the Vice President of the General Assembly.
- (6) The Vice President of the General Assembly shall replace the President in the event of his/her justified absence. If the President of the General Assembly for any reason ceases to hold office before the expiration of his/her term, the Vice President of the General Assembly shall become President until the expiration of the term of the originally appointed President, and the General Assembly shall appoint a new Vice President.
- (7) The President and Vice President of the General Assembly are entitled to a remuneration for their work, which is determined by a decision of the Supervisory Board of the Company.



#### Article 33

- (1) The working language of the General Assembly is Croatian. Simultaneous translation into English shall be provided for representatives of foreign shareholders, and such a representative has the right to bring his/her own translator and advisor to the meeting. Minutes from the meeting shall be made in Croatian, and in case of participation in the General Assembly of foreign shareholders, in English.

#### Articles 34

- (1) Voting at the General Assembly shall be cast in an open voting.

#### Article 35

- (1) Decisions at the General Assembly are made by a majority of more than 50% of all the actual votes cast by the Shareholders present (ordinary majority), unless the law or the Articles of Association provide for a larger majority and / or special conditions.
- (2) The following decisions are considered adopted if they are voted for by members of the General Assembly who together have at least seventy-five (75)% of the votes represented at the General Assembly (qualified majority):
  - Increasing and decreasing the share capital of the Company;
  - Issuance of new shares, type and classes of shares and their nominal values;
  - Status changes of the Company (merger or acquisition with other companies);
  - Dissolution or liquidation of the Company;
  - Adoption, changes and amendments of the Articles of Association;
  - Revocation of a member of the Supervisory Board before expiry of his/her term;
  - Other issues provided by the Articles of Association, law or a special decision of the General Assembly of the Company.

#### Article 36

- (1) When voting on a decision on granting an individual shareholder or shareholders discharge, or release of obligations or deciding on a claim the Company has against the shareholders(s), that shareholder / shareholders may not vote for that decision.

#### Article 37

- (1) Each shareholder shall bear the costs incurred due to his/her participation in the General Assembly meetings, and the costs of preparation and holding of the General Assembly meetings shall be borne by the Company.

#### XIII AUDIT

#### Article 38

- (1) Following the proposal made by the Supervisory Board, the General Assembly shall appoint an independent audit company to perform audit work.
- (2) The auditing firm shall report to the Supervisory Board.

#### XIV BUSINESS LEDGERS AND REPORTS

##### Article 39

- (1) The Management Board of the Company is obliged to ensure the keeping of business ledgers in accordance with the law.
- (2) The Company shall keep business records as prescribed by the law.
- (3) Based on the business ledgers, the Management Board of the Company draws up annual financial statements and reports on the Company's business performance.
- (4) These statements and reports shall be submitted to the Supervisory Board, before deadline for submission to relevant institutions, in order to obtain approval, along with the proposal for allocation of profit or coverage of loss. It is by obtaining the Supervisory Board's approval that annual financial statements are considered approved by the Management and Supervisory Board.
- (5) The annual financial statements, the Management Board's report on Company's business performance, the Supervisory Board's report and the Management Board's proposal for allocation of profit or coverage of loss, shall be disclosed within the deadlines prescribed by the laws and general acts of the Company.

#### XV PROFIT AND DIVIDEND

##### Article 40

- (1) Profit of the Company for each business year is determined as prescribed by law. The business year shall be considered a calendar year.
- (2) During the business year, the Management Board of the Company is authorized to pay an advance to the shareholders in the name of dividends from the foreseeable part of the net profit. Such payment requires the consent of the Supervisory Board.
- (3) The expenses of dividend payment shall be borne by the Company.

#### XVI CONFIDENTIALITY

##### Article 41

- (1) Business secret means documents and data related to the Company's operations or the work of employees whose disclosure to unauthorized persons would be contrary to the interests of the Company.



- (2) Business secret in particular means the following: research results, documents and data on activities in commercial operations and relations, relations with business partners and clients and the amount of salary of an individual employee.
- (3) Business secret shall also include documents and data declared as business secret by a competent body of the Company, those communicated to the Company as confidential by any body, bids and applications for tenders until the announcement of the tender results, and technical-technological documentation referring to technological knowledge and commercial issues.

#### Article 42

- (1) Shareholders of the Company, members of the Company's bodies and Company's employees who become aware of the content of documents or data that are considered a business secret of the Company, are obliged to keep the business secret of the Company. Any violation of this duty creates on the part of these persons liability for damage suffered by the Company due to the disclosure of business secrets.
- (2) The obligation to keep a business secret shall not discontinue even after the mentioned persons lose the status based on which they have been liable to keep business secret of the Company.
- (3) The Management Board may, by special by-laws, determine which data shall be considered business secret, procedures for protecting business secret and other issues relevant for protecting the secrecy of data of the Company.
- (4) Disclosure of business secret shall be deemed as a justified reason for regular termination of employment contract due to breach of employment obligations.

### XVII TRANSITIONAL AND CLOSING PROVISIONS

#### Article 43

- (1) The Company's Articles of Association shall come into force on the day of their entry into the Court Register and shall be published on the official website of the Company.
- (2) The provisions of Paragraph 1 of this Article shall apply to any and all subsequent changes and amendments of these Articles.
- (3) Changes and amendments to the Articles of Association shall be adopted by a qualified majority of 75% of votes present at the General Assembly at which the decision is made.

#### Article 44

- (1) If any of the provisions of these Articles of Association is null and void or otherwise contrary to law, it shall not affect the validity of other provisions, and instead of such a provision the Company shall directly apply the decision prescribed by law until the next General Assembly replaces this provision with a legal and valid one that reflects the true will and interest of the shareholders.

#### Article 45

- (1) With the entry into force of the provisions of these Articles of Association, the fully consolidated text of the Articles of Association of 29 June 2023 is replaced.

## Article 46

- (1) The original of the Articles of Association is considered to be the text of the Articles of Association that has been duly adopted by the General Assembly of the Company, all pages of which are initialed by the President of the General Assembly and signed.
- (1) By signing the Articles of Association, the President of the General Assembly of the Company confirms that the Articles of Association were adopted in accordance with the prescribed procedure in the text signed by the President.

President of General Assembly

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## Article 2

This Decision enters into force and shall apply on the day of entry in the court register of the Commercial Court in Rijeka.

Ad.5.

Due to the need to appoint two members of the Audit Committee pursuant to Article 65 (2) of the Labour Act, the following decision is hereby adopted:

**Decision on appointment of new members of the Company's Audit Committee**

- I New members of the Audit Committee of the Company are elected:
  - 1) Antonio Palumbo, residing in Italy, Napoli, Via Pacuvio 33, Personal ID no. 08937667800.
  - 2) Antonietta Capodanno, residing in Italy, Napoli, Via Domenico Fontana N. 194, Personal ID no. 61487677667.
- II New members of the Company's Audit Committee referred to in Item I of this decision are appointed for an indefinite period, from the date of adoption of this decision until revocation.

Member of the Management Board

Sandra Uzelac

