

Pursuant to Articles 299 and 300 of the Companies Act (ZGD-1) and the Rules and Regulations of the Ljubljana Stock Exchange, d.d., the company Poslovni sistem Mercator, d.d., hereby announces the following:

**COUNTERPROPOSAL FOR THE 29th EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (SHAREHOLDERS ASSEMBLY) OF POSLOVNI SISTEM MERCATOR, d.d., CONVENED FOR SEPTEMBER 1, 2021**

Counterproposal to item 2 of the agenda (Capital increase with in-kind contributions) proposed by the shareholder Bojan Šporar, Jurčkova cesta 131B, Ljubljana

**RESOLUTION COUNTER-PROPOSAL:**

"2.1 Share capital of the company POSLOVNI SISTEM MERCATOR d.d. shall be increased by new in-kind contribution from EUR 218,175,051.39 by EUR 5,969,942.7970376885812262567553169, i.e., rounded off to two decimal places, by an amount of EUR 5,969,942.80, so that the total share capital of the Company after the capital increase shall amount to EUR 224,144,994.18703768858122625675532, i.e., rounded off to two decimal places, to an amount of EUR 224,144,994.19.

2.2 In order to increase the share capital, 166,667 new ordinary registered no par value shares with the ISIN code SI0031100082 shall be issued in dematerialized form, with the notional value of EUR 35.819585143055845375666789198323 per share, which shall be of the same class as the already issued ordinary registered no par value shares of the Company, and which shall grant their respective shareholders (i) the right to participate in Company management, (ii) the right to participate in the Company profits (dividend), (iii) the right to a proportional share of the remaining property/estate in case of the company's bankruptcy or liquidation.

2.3 The emission value per 1 (one) new ordinary registered no-par value share shall be EUR 36.00 (thirty-six euros).

2.4 The new shares shall be issued in dematerialized form by entry into the central register of dematerialized securities with the KDD – Centralna klirinško depotna družba d.o.o. (Central Securities Clearing Corporation). The shareholder who subscribes and pays up the new shares, shall be entered as the shareholder into the central register.

2.5 Pre-emptive/priority right of the existing company shareholders to subscribe the new shares shall be omitted.

2.6 Within the period specified for the subscription and payment of the new shares, which shall take place at the company headquarters and last from the 3rd day after the Shareholders Assembly (general meeting of Shareholders) to the 25th day after the Shareholders Assembly, new shares may be subscribed and paid by FORTENOVA GRUPA d.d., Marijana Čavića 1, 10000 Zagreb, Republic of Croatia, by transferring as the subject of the in-kind contribution to the company POSLOVNI SISTEM MERCATOR d.d. a part of its claim (receivable) payable by the company POSLOVNI SISTEM MERCATOR d.d. in the amount of EUR 6,000,012.00, which represents a part of the claim (receivable) pertaining to the repayment of the principal under the loan agreement "EUR 220,000,000 Super Subordinated Loan Agreement" dated June 26, 2014, concluded by the company POSLOVNI SISTEM MERCATOR d.d. as the borrower and the companies Agrokor Investments B.V. and Agrokor d.d. as the lenders, with regard to which the company Agrokor d.d. as the original lender paid out under the said agreement to the company POSLOVNI SISTEM MERCATOR d.d. a loan with the principal of

EUR 20,000,000.00, and the claims/receivables of the lender Agrokor d.d. under the said loan agreement were subsequently transferred to the company FORTENOVA GRUPA d.d. Based on the in-kind contribution (transfer of claim/receivable), FORTENOVA GRUPA d.d. shall receive one new dematerialized ordinary registered no-par value share with a notional value of EUR 35,819585143055845375666789198323 per share for each EUR 36 of the transferred claim/receivable. Thus, 166,667 new dematerialized ordinary registered no par value shares with a notional value of EUR 35.819585143055845375666789198323 per share shall be provided for the purpose of the capital increase.

2.7 Capital increase by in-kind contributions shall be reviewed by an auditor.

2.8 Concurrently with submitted statement of subscription of new shares, the subscriber shall also pay the value of shares equal to the issue amount of the share under section 2.3 of this resolution, multiplied by the number of subscribed new shares, by validly transferring the claim in the amount of EUR 6,000,012.00, which is described under section 2.6 of this resolution, to the company POSLOVNI SISTEM MERCATOR d.d.

2.9 The subscription of shares shall be valid if the shares are paid up.

2.10 The final amount of the increase of share capital shall be equal to the sum of newly subscribed and paid shares multiplied by the notional value of one share, which is EUR 35.819585143055845375666789198323 per share.

2.11 The company Supervisory Board shall be authorized to adopt the changes and amendments to the company Articles of Association in order to adjust the wording thereof to reflect the completed increase of the company share capital.

2.12 The increase of share capital shall be effective as at the day it is entered into the court register."

**Counter-proposal explanation:**

The Shareholder Bojan Šporar (hereinafter referred to as the Shareholder), as the party proposing the counterproposal, does not object to increase of share capital by in-kind contribution. The difference between the resolutions proposed for adoption by the shareholder FORTENOVA GRUPA d.d. and the resolutions proposed by the Shareholder is that the resolutions from the Shareholder's counterproposals specify more accurately the relevant amount of one (1) new ordinary registered no-par value share that is to be issued for the purpose of increase of share capital. As a result, the proposed amount of the share capital increase is also specified more accurately, as the product (result of multiplication) of the relevant amount of the new shares (EUR 35.819585143055845375666789198323 per share) and the amount of the new shares to be issued based on the in-kind contribution (166,667 new ordinary registered no-par value shares in dematerialized form). Thus, it is ensured that the proposed increase of share capital is based on more accurately calculated relevant share of one (1) no-par value share of the Company, which is in the best interest of all Company shareholders.

Regarding other reasons for the proposed increase of share capital, the Shareholder concurs with the shareholder FORTENOVA GRUPA d.d., i.e., the Shareholder agrees with the following reasons or explanations that are therefore summarized or quoted as the explanations for the Shareholder's

counterproposal:

Pursuant to the "EUR 220,000,000 Super Subordinated Loan Agreement" dated June 26, 2014, concluded between the company POSLOVNI SISTEM MERCATOR d.d. as the borrower and the companies Agrokor Investments B.V. and Agrokor d.d. as the lenders, the company Agrokor Investments B.V. paid out to the company POSLOVNI SISTEM MERCATOR d.d. a loan in the amount of EUR 200,000,000, and the company Agrokor d.d. paid out to the company POSLOVNI SISTEM MERCATOR d.d. a loan in the amount of EUR 20,000,000.00. Pursuant to the said agreement, each holder of the loan receivable/claim shall have the right to convert the loaned amount into the borrower's equity, subject to condition that the Shareholders Assembly of the company POSLOVNI SISTEM MERCATOR, d.d., adopt a relevant resolution on the increase of share capital.

The lender Agrokor Investments B.V. already converted (swapped) its receivable pertaining to the repayment of principal in the amount of EUR 200,000,000.00 to the lender's equity in 2014, based on the resolution adopted at the 21st extraordinary Shareholders Assembly of the company POSLOVNI SISTEM MERCATOR d.d. dated October 21, 2014.

The receivable of the company Agrokor d.d. under the loan agreement "EUR 220.000.000 Super Subordinated Loan Agreement" dated June 26, 2014, was transferred to the company FORTENOVA GRUPA d.d. Adoption of the proposed resolution will allow the company FORTENOVA GRUPA d.d. to convert a part of its receivable/claim pertaining to the principal under the said loan agreement into equity (share capital) of the company POSLOVNI SISTEM MERCATOR d.d.; specifically, the part amounting to EUR 6,000,012.00.

The issue value per one share shall be EUR 36; thus, the issue value equals the price from the takeover bid by the company FORTENOVA GRUPA d.d., which was announced and released based on the approval by the Securities Market Agency (ATVP) dated May 25, 2021.

Considering the fact that this is a capital increase by in-kind contribution, and that it is mandatory that the resolution on increase of share capital include the subject of the contribution and the person from whom the Company shall receive such contribution, the omission of pre-emptive (priority) right of the existing shareholders is necessary, because the specific in-kind contribution can only be provided by a particular specific person. Omission of the pre-emptive (priority) right in the manner specified in the proposed resolution is in the best economic interest of the company, as it shall allow the company to deleverage/decrease its debt. The increase the company's share capital by in-kind contribution is also required in order to meet the obligations to the corporate note (bond) holders under the agreement on corporate note subscription, with the issue of which the shareholder provided the funds required for refinancing of the so-called WGD (wide-Group debt) of the company POSLOVNI SISTEM MERCATOR d.d.

### **Management Board opinion regarding the counterproposal**

Capital increase of the company Poslovni sistem Mercator d.d. with omission of pre-emptive (priority) right of the existing shareholders was proposed by the majority shareholder FORTENOVA GRUPA d.d. The company Management Board was obliged to announce the Shareholders Assembly convocation in line with this shareholder's request to do so. Considering the fact that the Shareholder Bojan Šporar proposes in his counterproposal regarding the increase of the Company's share capital by in-kind contribution a more accurately specified relevant amount of one (1) new

ordinary registered no-par value share that is to be issued for the purpose of the increase of share capital, and as a result, more accurately specifies the proposed amount of the increase of share capital and the number of new shares to be issued based on the in-kind contribution, which is in the best interest of all Company shareholders, it is the opinion of the Management Board that the counterproposal is reasonably justified.

**Poslovni sistem Mercator d.d.**

**Management Board**