



NOTARY PUBLIC
BARBARA ANDRIČ VELKOVRH
Slovenska cesta 56, Ljubljana
Tel.: 01/3003-770; 01/3003-771
E-mail: notarka@andric-velkovrh.si

Ref. No.: SV-955/2021

NOTARIAL RECORD OF PROCEEDINGS

compiled by the undersigned Notary Public Barbara Andrič Velkovrh this July 26, 2021 (twenty-sixth of July, two thousand twenty-one) at the 28th (twenty-eighth) regular general meeting of shareholders (Shareholders Assembly) of the company

POSLOVNI SISTEM MERCATOR d.d.
Dunajska cesta 107 (one hundred and seven), 1000 (one thousand) Ljubljana,

held at 3.30 (three hours thirty minutes) p.m. at the company headquarters in Ljubljana, Dunajska cesta 107 (one hundred and seven)

Persons present:

1. Shareholders as per the list of shareholders or their proxies
2. President of the Management Board Tomislav Čizmić, Management Board member Igor Mamuza, Management Board member Draga Cukjati,
3. Undersigned Notary Public

Agenda:

1. (one) Opening of the Shareholders Assembly and election of the Assembly Chairperson
2. (two) Presentation of Annual Report and the Supervisory Board's Report on the results of Annual Report review and audit for the 2020 (two thousand twenty) fiscal year; information on the compensation and rewards of the members of managerial and supervisory bodies; information on the Supervisory Board assessment procedure; and granting discharge from liability to the company Supervisory Board and Management Board.
3. (three) Changes to the company Articles of Association
4. (four) Covering of net loss of the fiscal year 2020 (two thousand twenty) and simplified decrease of share capital

Ad 1 (one): Opening of the Shareholders Assembly and appointment of the Shareholders Assembly chairperson

The session was opened by the President of the Management Board Tomislav Čizmić who greeted everyone present.

The Management Board President explains that the session is also attended by the invited Notary Public Barbara Andrič Velkovrh of Ljubljana.

The company Ixtlan Form d.o.o. provided technical instructions for voting at the Shareholders Assembly.

The Management Board President invited the shareholders or their proxies to vote on the following proposal:

RESOLUTION No. 1 (one):

Pavle Pensa, attorney at law from Ljubljana, shall be appointed Chairman of the Shareholders Assembly.

After the public vote, the President of the Management Board found the following:

- votes representing 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) shares were validly cast, representing 95.083 (ninety-five point zero eight three) percent of the company share capital;
- of the 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) valid votes cast, 5,831,790 (five million eight hundred thirty-one thousand seven hundred ninety) or 100.000 (one hundred) percent of the votes were in favour of (FOR) the resolution; 12 (twelve) votes, or 0.000 (zero point zero zero zero) percent of the votes cast, were AGAINST the resolution; and 0 (zero) votes ABSTAINED from voting.

The Management Board President found that the resolution was adopted, and he declared it.

The session continued, presided by the Shareholders Assembly chairman Pavle Pensa, attorney at law.

The Shareholders Assembly chairman finds there are a total of 6,133,381 (six million one hundred thirty-three thousand three hundred eighty-one) company shares; that there are 6,091,189 (six million ninety-one thousand one hundred eighty-nine) shares bearing voting right for the Shareholders Assembly taking place on that day; and that there are 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) shares bearing voting right present at the Shareholders Assembly, accounting for 95.74 (ninety-five point seven four) percent of all shares bearing voting right or votes, and that there is quorum at the Assembly and the Shareholders Assembly can therefore deliberate and make decisions with respect to all agenda items.

The Shareholders Assembly Chairman signs the list of shareholders or their proxies present and presents it to all attendants of the Shareholders Assembly. The list is enclosed with this Notarial Record of Proceedings as an Appendix.

The Shareholders Assembly chairman announces that the Assembly convocation was announced on June 23, 2021 (twenty-third of June, two thousand twenty-one) in the Delo daily paper, on the company website, and on the SeoNet website of the Ljubljana Stock Exchange. An additional agenda item submitted by the shareholder FORTENOVA GRUPA d.d. was announced, complete with the consolidated copy of the agenda, on July 2, 2021 (second of July, two thousand twenty-one) in the Delo daily paper, on the company website, and on the SeoNet website of the Ljubljana Stock Exchange, and on July 7, 2021 (seventh of July, two thousand twenty-one) at the AJPES (Agency of the Republic of Slovenia for Public Legal Records and Related Services) website. Proof of convocation and announcement of the amendment to and consolidated copy of the agenda are enclosed as Appendices to this Notarial Record of Proceedings.

The Shareholders Assembly chairman also declares that the company expense related to organized collection of proxy voting authorizations for the Shareholders Assembly at hand was EUR 1,772.81 (one thousand seven hundred seventy-two point eight one euros) (including VAT).

Ad 2 (two): Presentation of Annual Report and the Supervisory Board's Report on the results of Annual Report review and audit for the 2020 (two thousand twenty) fiscal year; information on the compensation and rewards of the members of managerial and

supervisory bodies; information on the Supervisory Board assessment procedure; and granting discharge from liability to the company Supervisory Board and Management Board.

In this agenda item, Management Board President Tomislav Čizmić presents the Annual Report and company performance and operations in the previous fiscal year.

Auditor's Report was presented by Marija Živković Vlahović of the auditing company PricewaterhouseCoopers d.o.o.

Then, the Shareholders Assembly Chairman presented the report on Supervisory Board's work in the preceding business year.

The Shareholders Assembly Chairman explained that the compensation paid to members of managerial and supervisory bodies in the 2020 (two thousand twenty) fiscal year are disclosed in the Annual Report on pages 242 (two hundred forty-two), 232 (two hundred thirty-two), and 233 (two hundred thirty-three).

The Shareholders Assembly Chairman also informs the Shareholders Assembly that on July 4, 2021 (fourth of July, two thousand twenty-one), the four-year term of office of Vesna Stojanović, worker representative in the Supervisory Board, expired, and therefore, the Works Council appointed Tina Skubic as a new Supervisory Board member whose term of office started on July 5, 2021 (fifth of July, two thousand twenty-one).

There was no discussion.

A) Granting discharge from liability to the company Supervisory Board for the fiscal year 2020 (two thousand twenty)

The Shareholders Assembly Chairman invited the shareholders or their proxies to vote on the following proposal:

RESOLUTION No. 2 (two)A:

The Shareholders Assembly confirms and approves of the work of the company Supervisory Board for the fiscal year 2020 (two thousand twenty), and hereby grants discharge from liability to the Supervisory Board.

After the public vote, the Shareholders Assembly Chairman found the following:

- votes representing 5,831,801 (five million eight hundred thirty-one thousand eight hundred one) shares were validly cast, representing 95.083 (ninety-five point zero eight three) percent of the company share capital;
- of the 5,831,801 (five million eight hundred thirty-one thousand eight hundred one) valid votes cast, 5,831,801 (five million eight hundred thirty-one thousand eight hundred one) or 100 (one hundred) percent of the votes were in favour of (FOR) the resolution; 0 (zero) votes, or 0.000 (zero point zero zero zero) percent of the votes cast, were AGAINST the resolution; and 1 (one) vote ABSTAINED from voting.

The Shareholders Assembly Chairman found that the resolution was adopted, and he declared it.

B) Granting discharge from liability to the company Management Board for the fiscal year 2020 (two thousand twenty)

The Shareholders Assembly Chairman invited the shareholders or their proxies to vote on the following proposal:

RESOLUTION No. 2 (two)B:

The Shareholders Assembly confirms and approves of the work of the company Management Board for the fiscal year 2020 (two thousand twenty), and hereby grants discharge from liability to the Management Board.

After the public vote, the Shareholders Assembly Chairman found the following:

- votes representing 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) shares were validly cast, representing 95.083 (ninety-five point zero eight three) percent of the company share capital;
- of the 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) valid votes cast, 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) or 100 (one hundred) percent of the votes were in favour of (FOR) the resolution; 0 (zero) votes, or 0.000 (zero point zero zero zero) percent of the votes cast, were AGAINST the resolution; and 0 (zero) votes ABSTAINED from voting.

The Shareholders Assembly Chairman found that the resolution was adopted, and he declared it.

Ad 3 (three): Changes to the company Articles of Association

There was no discussion.

The Shareholders Assembly Chairman invited the shareholders or their proxies to vote on the following proposal:

RESOLUTIONS:

The following changes and amendments to the Articles of Association of the joint-stock company Poslovni sistem Mercator d.d. shall be adopted:

A) Changes of company activity

Article 11 (eleven) of the Articles of Association shall be amended in such way that:

- 35.140 Trade of electricity shall be added as an activity,

- and the following activities shall be struck:

- 64.190 – Other monetary intermediation*
- 64.300 – Trusts, funds and similar financial entities*
- 66.110 – Administration of financial markets*
- 66.120 – Security and commodity contracts brokerage*
- 66.300 – Fund management activities*
- 69.101 – Legal representation*

B) Change to Article 16 (sixteen), Paragraph 2 (two) of the Articles of Association

The wording of Article 16 (sixteen), Paragraph 2 (two), shall be changed to the following wording:

The Assembly may be attended and voted at only by those shareholders who register their attendance no later than at the end of the fourth day before the Shareholders Assembly, and

who are entered as shareholders in the central register of dematerialized securities as at the end of the seventh day before the Assembly.

C) Change to Article 18 (eighteen) of the Articles of Association

Article 18 (eighteen) of the Articles of Association shall be amended in such way that three new paragraphs shall be added after Paragraph 3 (three), with the following wording:

The party convening the Shareholders Assembly may specify in the convocation thereof that the shareholders may attend the Assembly and vote before the Assembly or at the Assembly by using electronic means, without their physical presence (electronic Assembly/general meeting).

If an electronic Assembly is held, then the following rules shall be observed in particular:

- *the technical solution for the electronic Assembly shall enable the broadcast of video (image) and sound of the entire Assembly;*
- *the company shall provide suitable conditions and method for establishing the identity of the shareholders or their proxies, and for safe electronic communication, in a way that does not make participation difficult for the shareholders due to disproportionate requirements;*
- *the technical solution should enable the shareholders to vote on Assembly proposals, raise questions, hold a discussion, send counterproposals, or propose additional agenda items, announcing intent to challenge resolutions, and other corporate actions related to a Shareholders Assembly/General Meeting;*
- *the technical solution shall ensure safe electronic communication;*
- *required publicity shall be provided with regard to the electronic Assembly, with adequate notification in the Shareholders Assembly convocation.*

The company Management Board shall be authorized to specify in further detail the rules of the procedure for participation and voting at the electronic Assembly, and other aspects of the execution of the electronic Assembly, and disclose such rules on the company website.

After the public vote, the Shareholders Assembly Chairman found the following:

- votes representing 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) shares were validly cast, representing 95.083 (ninety-five point zero eight three) percent of the company share capital;
- of the 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) valid votes cast, 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) or 100 (one hundred) percent of the votes were in favour of (FOR) the resolution; 0 (zero) votes, or 0.000 (zero point zero zero zero) percent of the votes cast, were AGAINST the resolution; and 0 (zero) votes ABSTAINED from voting.

The Shareholders Assembly Chairman found that the resolution was adopted, and he declared it.

Ad 4 (four): Covering of net loss of the fiscal year 2020 (two thousand twenty) and simplified decrease of share capital

The Shareholders Assembly Chairman notes that this item was added to the agenda of the previously convened Shareholders Assembly upon proposal by the shareholder FORTENOVA GRUPA d.d.

There was no discussion.

The Shareholders Assembly Chairman then invited the shareholders or their proxies to vote on the following proposal:

RESOLUTIONS:

4.1 Net loss for the fiscal year that started on January 1, 2020 (first of January two thousand twenty), and ended on December 31, 2020 (thirty-first of December two thousand twenty), amounting to EUR 55,419,885.41 (fifty-five million four hundred nineteen thousand eight hundred eighty-five point four one), shall be partly covered with positive retained earnings in the amount of EUR 16,309,818.54 (sixteen million three hundred nine thousand eight hundred eighteen point five four).

4.2 *Share capital of the company POSLOVNI SISTEM MERCATOR d.d., amounting to EUR 254,175,051.39 (two hundred and fifty-four million one hundred seventy-five thousand fifty-one point three nine), shall be decreased according to the rules of simplified decrease of share capital pursuant to Article 379 (three hundred seventy-nine) of the Companies Act (ZGD-1), based on the balance sheet as of December 31, 2020 (thirty-first of December two thousand twenty), by an amount of EUR 36,000,000.00 (thirty-six million), for the purpose of covering of net loss for the fiscal year 2020 (two thousand twenty) that started on January 1, 2020 (first of January two thousand twenty), and ended on December 31, 2020 (thirty-first of December two thousand twenty); after such decrease, the share capital of the company shall amount to EUR 218,175,051.39 (two hundred eighteen million one hundred seventy-five thousand fifty-one point three nine).*

4.3 *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 adopted resolution on simplified decrease of the company share capital or completed decrease of the company share capital.*

4.4 *The simplified decrease of share capital shall be effective as of the day it is entered into the court register.*

After the public vote, the Shareholders Assembly Chairman found the following:

- votes representing 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) shares were validly cast, representing 95.083 (ninety-five point zero eight three) percent of the company share capital;
- of the 5,831,802 (five million eight hundred thirty-one thousand eight hundred two) valid votes cast, 5,831,797 (five million eight hundred thirty-one thousand seven hundred ninety-seven) or 100.000 (one hundred) percent of the votes were in favour of (FOR) the resolution; 5 (five) votes, or 0.000 (zero point zero zero zero) percent of the votes cast, were AGAINST the resolution; and 0 (zero) votes ABSTAINED from voting.

The Shareholders Assembly Chairman found that the resolution was adopted, and he declared it.

The session was completed at 4.10 PM (four hours and ten minutes in the afternoon).

Then these minutes were compiled.

I, the Notary Public, hereby confirm by my signature and seal the minutes and the resolutions of the Shareholders Assembly, all of which have been adopted with the wording and contents as stated above, and which the Shareholders Assembly Chairman Pavle Pensa, attorney at law

of Ljubljana, with registered office seat at Tavčarjeva 6 (six), 1000 (one thousand) Ljubljana, personally known to the Notary Public, signed after having read and approved it.

Appendices:

- List of shareholders or their proxies present
- Management Board resolution on Shareholders Assembly convocation
- Announcement of the convocation
- Announcement of additional agenda item and consolidated text of the agenda

Ljubljana, July 26, 2021 (twenty-sixth of July, two thousand twenty-one)

Signature of the Shareholders Assembly

Chairman:

Pavle Pensa, attorney at law

Signature and seal of the notary public: