



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

**Ref. No.: SV-1211/2021**

## **NOTARIAL RECORD OF PROCEEDINGS**

compiled by the undersigned Notary Public Barbara Andrič Velkovrh this September 1, 2021 (first of September, two thousand twenty-one) at the 29th (twenty-ninth) extraordinary Shareholders Assembly (general meeting of shareholders) 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 Draga Cukjati,
3. undersigned Notary Public

### **Agenda:**

1. (one) Opening of the Shareholders Assembly and election of the Assembly Chairperson
- 2 (two) Capital increase with in-kind contributions

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

The session is opened by the President of the Management Board Tomislav Čizmić who greets 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. provides technical instructions for voting at the Shareholders Assembly.

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

### **RESOLUTION No. 1 (one):**

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

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

- votes representing 5,833,130 (five million eight hundred thirty-three thousand one hundred thirty) shares were validly cast, representing 95.767 (ninety-five point seven six seven) percent of the company share capital;
- of the 5,833,130 (five million eight hundred thirty-three thousand one hundred thirty) valid votes cast, 5,833,130 (five million eight hundred thirty-three thousand one hundred thirty) or 100 (one hundred) percent of the votes were in favour of (FOR) the resolution; 0 (zero) votes, or 0 (zero) percent of the votes cast were AGAINST the resolution, and 0 (zero) votes ABSTAINED from voting.

The Management Board President finds that the resolution is adopted, and he declares it.

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

The Shareholders Assembly chairman finds there are a total of 6,090,943 (six million ninety thousand nine hundred forty-three) company shares; that there are 6,048,751 (six million forty-eight thousand seven hundred fifty-one) shares bearing voting right for the Shareholders Assembly taking place on that day; and that there are 5,833,130 (five million eight hundred thirty-three thousand one hundred thirty) shares bearing voting right present at the Shareholders Assembly, accounting for 96.44 (ninety-six point four 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 explains that the Shareholders Assembly (general meeting of shareholders) taking place that day was convened upon request by the shareholder FORTENOVA GRUPA d.d. who is the holder of 5,427,500 (five million four hundred twenty-seven thousand five hundred) company shares, representing 89.11 (eighty-nine point one one) percent of the company share capital; that the Management Board adopted on July 28, 2021 (twenty-eighth of July two thousand twenty-one) a decision about the convocation of the Shareholders Assembly taking place that day; and that the Shareholders Assembly convocation was announced on July 30, 2021 (thirtieth of July, two thousand twenty-one) in the Delo daily paper, on the company website, on the Ljubljana Stock Exchange website SeoNet, and on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES). Counterproposal to item 2 (two) of the agenda, submitted by the shareholder Bojan Šporar, was announced on August 10, 2021 (tenth of August two thousand twenty-one) in the Delo daily paper, on the company website, on the Ljubljana Stock Exchange website SeoNet, and on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES). Request for the convocation of the Shareholders Assembly, and proof of convocation and announcement of the counterproposal to item 2 (two) of the agenda are attached 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): Capital increase with in-kind contributions**

The Shareholders Assembly chairman reads the resolution proposals by the shareholder FORTENOVA GRUPA d.d., as announced in the Shareholders Assembly convocation.

The Shareholders Assembly chairman explains that considering the fact that the said proposal includes the omission of the pre-emptive right of the existing shareholders, the Management Board had issued a written Report on Justified Cause for Full Omission of Pre-Emptive/Priority Right in the Increase of Share Capital by New In-Kind Contributions, which was included in the documentation for the Shareholders Assembly of that day.

The Shareholders Assembly chairman explains that the company received by the shareholder Bojan Šporar a counterproposal to the resolution proposed for adoption with regard to this agenda item. This counterproposal was publicly disclosed on August 10, 2021 (tenth of August two thousand twenty-one) .

The Shareholders Assembly chairman explains the counterproposal and points out that the differences between the two proposals are minimal and more technical in nature, as the shareholder Bojan Šporar calculated the relevant amounts with an accuracy of thirty decimal places, while the shareholder FORTENOVA GRUPA d.d. calculated them to two decimal places; the resulting difference in total calculation is EUR 69.14 (sixty-nine point one four euros), which is insignificant; in any case, 166,667 (one hundred sixty-six thousand six hundred sixty-seven) shares with an emission value of EUR 36 (thirty-six) per share shall be issued.

The Shareholders Assembly chairman then opens a discussion.

The shareholder RAIFFEISEN BANK D.D. - FIDUCIARNI, Magazinska cesta 69 (sixty-nine), Zagreb, Croatia, as the trustee for Danijel Labaš, declares that the resolution proposal is actionable and unfounded, because the shareholder FORTENOVA GRUPA d.d. as the majority shareholder is looking to acquire particular benefit at the expense of other shareholders by setting the emission value to EUR 36.00 (thirty-six euros) per share. In this way, the majority shareholder would acquire more shares than they are entitled to.

The majority shareholder prepared, then still as AGROKOR d.d., and according to information received by the shareholder, even already in the process of extraordinary administration (special management, on June 08, 2018 (eighth of June two thousand eighteen), the final estimates of business value. In the document, attached herewith, the majority shareholder estimated the company value at EUR 878.6 million (eight hundred seventy-eight point six million euros), i.e. approximately EUR 144.25 (one hundred forty-four point two five euros) per share, based on the estimate of the value of EBITDA that presumably amounted to EUR 106.6 million (one hundred six point six million euros) for the year 2019 (two thousand nineteen), and EUR 115.7 million (one hundred fifteen point seven million euros) for the year 2020 (two thousand twenty). It follows from the company annual report for the year 2020 (two thousand twenty), which is also attached herewith, that's the actual EBITDA was in fact EUR 170.4 million (one hundred seventy point four million euros) for the year 2019 (two thousand nineteen), and EUR 162.76 million (one hundred sixty-two point seven six million euros) for the year 2020 (two thousand twenty).

Considering the fact that the EBITDA generated in 2019 (two thousand nineteen) and 2020 (two thousand twenty) was more than EUR 40 million (forty million euros) higher than in the majority shareholder's estimate from 2018 (two thousand eighteen), a conclusion can be made that the value of one share is higher than EUR 144.25 (one hundred forty-four point two five euros).

The emission value of the share, set at EUR 36.00 (thirty-six euros) per share is therefore, in the shareholder's opinion, disproportionately low, and the resolution proposal excludes the preemptive right of the existing shareholders to subscribe new shares.

Thus, the majority shareholder is acquiring, to the detriment of other shareholders, more company shares than the majority shareholder would have been entitled to if the emission value per share had corresponded to the actual value of the share.

The resolution, if adopted, will therefore be actionable.

If the resolution on the increase of share capital according to item 2 (two) or according to the counterproposal by the shareholder Bojan Šporar is adopted, the shareholder announces, pursuant to Article 397, in relation to Article 400 of the Companies Act, challenging action against the adopted resolution, also for reasons specified above.

Kristjan Verbič as the authorized representative (proxy) of the VZMD, as the authorized representative (proxy) of the shareholder law firm ODVETNIŠKA DRUŽBA RONNIE CHRISTOPHER HORVAT o.p. d.o.o., and authorized representative (proxy) of shareholders based on organized collection of proxy authorizations, declares that multiple shareholders have turned in recent days the information office at the VZMD (Pan-Slovenian Shareholders Association), also within the shareholder support program, raising the questions of economic necessity of such capital increase, considering the fact that the amount of funds is negligible relative to the company's needs. The shareholders also inquire whether analysis of credit potential has been conducted and they believe that the potential in this respect exceeds the value of the capital increase. They also wonder whether the only purpose is the change of the shareholder status and the resulting establishment of conditions for minority shareholder squeeze-out, as the 90 (ninety) percent threshold would be exceeded as a result of the process, and the prerequisite for the squeeze-out would be met.

Kristjan Verbič also declares that minority shareholders have performed well, and they do not wish to be squeezed out. This procedure represents unequal treatment of shareholders. If the company opts for capital increase, this could also be carried out with a new open emission.

The Shareholders Assembly chairman invites the Management Board to respond to the questions raised. The President of the Management Board declared that the reply will be submitted in writing within 30 (thirty) days and disclosed on SeoNet.

There is no further discussion.

The Shareholders Assembly chairman then invites the shareholders to vote on the counterproposal by the shareholder Bojan Šporar, as follows:

#### **RESOLUTIONS:**

*"2.1 (two point one) Share capital of the company POSLOVNI SISTEM MERCATOR d.d. shall be increased by new in-kind contribution from EUR 218,175,051.39 (two hundred eighteen million one hundred seventy-five thousand fifty-one point three nine) by EUR 5,969,942.7970376885812262567553169 (five million nine hundred sixty-nine thousand nine hundred forty-two point seven - nine - seven - zero - three - seven - six - eight - eight - five - eight - one - two - two - six - two - five - six - seven - five - five - three - one - six - nine euros), i.e., rounded off to two decimal places, by an amount of EUR 5,969,942.80 (five million nine hundred sixty-nine thousand nine hundred forty-two point eight zero euros), so that the total share capital of the Company after the capital increase shall amount to EUR 224,144,994.18703768858122625675532 (two hundred twenty-four million one hundred forty-four thousand nine hundred ninety-four point one - eight - seven - zero - three - seven -*

*six - eight - eight - five - eight - one - two - two - six - two - five - six - seven - five - five - three - two euros), i.e., rounded off to two decimal places, to an amount of EUR 224,144,994.19 (two hundred twenty-four million one hundred forty-four thousand nine hundred ninety-four point one nine euros).*

*2.2 (two point two) In order to increase the share capital, 166,667 (one hundred sixty-six thousand six hundred sixty-seven) new ordinary registered no par value shares with the ISIN code SI0031100082 (zero - zero - three - one - one - zero - zero - zero - eight - two) shall be issued in dematerialized form, with the notional value of EUR 35.819585143055845375666789198323 (thirty-five point eight - one - nine - five - eight - five - one - four - three - zero - five - five - eight - four - five - three - seven - five - six - six - six - seven - eight - nine - one - nine - eight - three - two - three euros) 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), and (iii) the right to a proportional share of the remaining property/estate in case of the company's bankruptcy or liquidation.*

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

*2.4 (two point four) 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 (two point five) Pre-emptive/priority right of the existing company shareholders to subscribe the new shares shall be omitted.*

*2.6 (two point six) 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 (third) day after the Shareholders Assembly (general meeting of Shareholders) to the 25th (twenty-fifth) day after the Shareholders Assembly, new shares may be subscribed and paid by FORTENOVA GRUPA d.d., Marijana Čavića 1 (one), 10000 (ten thousand) 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 (six million twelve point zero - zero euros), which represents a part of the claim (receivable) pertaining to the repayment of the principal under the loan agreement "EUR 220,000,000 (two hundred twenty million euro) Super Subordinated Loan Agreement" dated June 26, 2014 (twenty-sixth of June, two thousand fourteen), 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 (twenty million point zero - zero euros), 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 (thirty-five point eight - one - nine - five - eight - five - one - four - three - zero - five - five - eight - four - five - three - seven - five - six - six -*

*six - seven - eight - nine - one - nine - eight - three - two - three euros) per share for each EUR 36 (thirty-six) of the transferred claim/receivable. Thus, 166,667 (one hundred sixty-six thousand six hundred sixty-seven) new dematerialized ordinary registered no par value shares with a notional value of EUR 35.819585143055845375666789198323 (thirty-five point eight - one - nine - five - eight - five - one - four - three - zero - five - five - eight - four - five - three - seven - five - six - six - six - seven - eight - nine - one - nine - eight - three - two - three euros) per share shall be provided for the purpose of the capital increase.*

*2.7 (two point seven) Capital increase by in-kind contributions shall be reviewed by an auditor.*

*2.8 (two point eight) 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 (two point three) 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 (six million twelve point zero - zero euros), which is described under section 2.6 (two point six) of this resolution, to the company POSLOVNI SISTEM MERCATOR d.d.*

*2.9 (two point nine) The subscription of shares shall be valid if the shares are paid up.*

*2.10 (two point ten) 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 (thirty-five point eight - one - nine - five - eight - five - one - four - three - zero - five - five - eight - four - five - three - seven - five - six - six - six - seven - eight - nine - one - nine - eight - three - two - three euros) per share.*

*2.11 (two point eleven) 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 (two point twelve) The increase of share capital shall be effective as at the day it is entered into the court register."*

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

- votes representing 5,833,130 (five million eight hundred thirty-three thousand one hundred thirty) shares were validly cast, representing 95.767 (ninety-five point seven six seven) percent of the company share capital;
- of the 5,833,130 (five million eight hundred thirty-three thousand one hundred thirty) valid votes cast, 5,427,597 (five million four hundred twenty-seven thousand five hundred ninety-seven) or 93.048 (ninety-three point zero four eight) percent of the votes were in favour of (FOR) the resolution; 405,533 (four hundred five thousand five hundred thirty-three) votes, or 6.952 (six point nine five two) percent of the votes cast, were AGAINST the resolution; and 0 (zero) votes ABSTAINED from voting.

The Shareholders Assembly Chairman finds that the resolution is adopted, and he declares it.

Since the counterproposal by the shareholder Bojan Šporar was adopted, there shall be no vote on the proposal by the shareholder FORTENOVA GRUPA d.d.

The shareholder VZMD and the authorized representative (proxy) of the shareholder ODVETNIŠKA DRUŽBA RONNIE CHRISTOPHER HORVAT o.p. d.o.o. (a law firm) announces challenging action to the resolution adopted under item 2 (two).

The authorized representative (proxy) Raiffeisen bank d.d. as the trustee on behalf of the shareholder Danijel Labaš announces challenging action to the resolution adopted under item 2 (two).

The session is completed at 4:00 p.m.

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,
- announcement of the convocation;
- announcement of the counterproposal to item 2 (two) of the agenda;
- Report on justified cause for full omission of pre-emptive/priority right in the increase of share capital by new in-kind and cash contributions;
- Management Board resolution on Shareholders Assembly convocation
- request for Shareholders Assembly convocation.
- shareholder's objections and announcement of challenging action to the resolution

Ljubljana, September 1, 2021 (first of September two thousand twenty-one)

Signature of the  
Shareholders Assembly Chairman:  
Pavle Pensa, attorney at law

Signature and seal of the notary public: