



Pursuant to the Decision of the General Assembly of June 29, 2023, according to the Article 301, of the Companies Act, Supervisory Board of the Company ATLANTIC GRUPA d.d., with its registered office in Zagreb, Miramarska 23, on the day of June 29, 2023 adopted the consolidated text of the

ARTICLES OF ASSOCIATION
OF THE JOINT STOCK COMPANY
ATLANTIC GRUPA d.d.

I. GENERAL PROVISIONS

Article 1

With the provisions of these Articles of Association, shareholders of Atlantic Grupa d.d. (hereinafter referred to as: the Company) regulate issues in particular relating to:

- the Company's name and registered office,
- the Company's registered business activity,
- the Company's authorised share capital,
- nominal value of shares and number of shares in the Company,
- type and kind of shares,
- bodies of the Company,
- the Company's annual report and use of profit,
- method and format of publishing the Company's announcements,
- duration and termination of the Company.

II. NAME AND REGISTERED OFFICE OF THE COMPANY

Article 2

The name of the Company is ATLANTIC GRUPA dioničko društvo za unutarnju i vanjsku trgovinu.

The short name of the Company is ATLANTIC GRUPA d.d.

The name of the Company in English language is:
ATLANTIC GRUPA joint stock company for domestic and foreign trade.

The short name of the Company in English language is:
ATLANTIC GRUPA, Inc.

The name and short name of the Company may be changed by a decision of the Company's Management Board.

Article 3

The Company's registered office is in Zagreb, at the business address set by the Company's Management Board. The decision on change of the Company's business address shall be made by the Management Board.

Article 4

The Company may also have its branch offices, which shall be established by a decision of the Management Board in a manner prescribed by law.

III. REGISTERED BUSINESS ACTIVITY OF THE COMPANY

Article 5

In its business operations, the Company shall perform activities which constitute its registered business activity, namely:

- purchase and sales of goods
- performing commercial intermediation in domestic and foreign market
- management of holding companies
- real estate business activities
- market research and public opinion surveys
- consulting services relating to business and management
- marketing (advertising and promotion)
- accounting and book-keeping services
- transport of passengers and goods in domestic and international road transport
- international shipping
- testing of medicinal products and homeopathic products
- manufacturing of medicinal products and homeopathic products
- distribution of medicinal products and homeopathic products
- quality control of medicinal products and homeopathic products
- manufacturing of food products
- manufacturing of food supplements
- manufacturing of medical devices
- wholesale of medical devices
- retail sale of medical devices
- import/export of medical devices
- mediation activities relating to clinical trials.

IV. THE COMPANY'S AUTHORISED SHARE CAPITAL

Article 6

The Company's share capital amounts to EUR 106,697,600.00 (hundred and six million six hundred ninety-seven thousand six hundred euro).

The Company's share capital is divided into 13,337,200 (thirteen million three hundred thirty-seven thousand two hundred) ordinary registered shares. Nominal value of one share is EUR 8.00 (eight euro).

The Management Board shall be authorised to increase the Company's share capital for the nominal value of up to EUR 53,348,800.00 (fifty-three million three hundred forty-eight thousand eight hundred euro) (authorized share capital) in one or more instalments within a period of five years from the entry into the court register of these Articles of Association. The Management Board with the prior approval of the Supervisory Board may and shall have the authority to increase the share capital by issuing new shares through investments in cash or in tangibles and rights, whereby the nominal value of new shares shall be EUR 8.00 (eight euro) per share.

In its decision to increase the share capital, the Management Board may, entirely or partially, exclude any priority right to subscribe for new shares which are issued pursuant to paragraph 3 of this Article.

The Supervisory Board shall be authorised to adjust the provisions of these Articles of Association with the changes resulting from such an increase of share capital and issuing of new shares.

This provision shall enter into force following the registration of Amendments to the Articles of Association adopted at the General Assembly on 29 June 2023 in the court register.

V. SHARES

Article 7

The Company's shares are dematerialised securities, which exist solely in the form of electronic records entered into the computer system (hereinafter referred to as: the Depository) of the Central Clearing and Depository Company d.d. (hereinafter referred to as: CCDC).

In relation to the Company, only a person registered in the Depository of the CCDC shall be considered as a shareholder.

The Company may continue to maintain its book of shares as an auxiliary register.

VI. BODIES OF THE COMPANY

Article 8

The bodies of the Company are: General Assembly, Supervisory Board and Management Board.

General Assembly

Article 9

The General Assembly is a body in which shareholders accomplish their rights in Company matters. All members of Company bodies must take part in the work of the General Assembly. Members of the Company Supervisory Board may partake in the work of the General Assembly via video link.

It is within the competence of the General Assembly to decide on issues explicitly laid out in the law and the Articles of Association, in particular:

- The appointment and dismissal of Supervisory Board members,
- How profit is to be used,
- Issuing dismissal notes to Management Board members and Supervisory Board members
- Appointment of Company auditors,
- Amendments to the Articles of Association,
- Increasing and reducing Company capital stock
- Listing Company shares on a regulated market and on withdrawing shares from such a listing;
- Company Dissolution,
- And all other issues of importance to the Company.

The General Assembly can decide on issues governing Company business management only at the request of the Company Management Board.

Article 10

The Company's General Assembly shall be convened in cases prescribed by law and the Articles of Association, and it must be convened every time when the Company's interests demand so. The General Assembly shall be held within the first eight months of a business year.

The General Assembly must be convoked at the latest 30 days prior to the date by which shareholders must register their attendance at the General Assembly in accordance with Article 12

of the Articles of Association. This deadline shall exclude the day when the call is issued and the day when the registration forms arrive at the Company.

After the convocation of the General Assembly, the Company shall do all at its disposal to provide access to the following, via its web site:

- Content of the call for general assembly,
- Explanation in case there is no need for the General Assembly to decide on a point of the agenda,
- All documentation that needs to be presented to the General Assembly,
- The total number of shares and voting rights at the time of General Assembly convocation, including separate data for each class of shares,
- Depending on the circumstances, the forms that should be used for proxy voting, postal or electronic voting, if these shall not be delivered directly to the shareholders.

The Management Board shall decide on the venue of holding the General Assembly.

Article 11

The Company's General Assembly shall be convened by the Management Board.

The General Assembly may also be convened by the Company's Supervisory Board.

The General Assembly must be convened at a request of shareholders which hold at least 5% of the Company's share capital and which have stated the purpose and reason for convening the assembly. A request to convene the General Assembly shall be submitted to the Management Board in writing.

The Management Board of the Company is authorized to deliver a decision that the work of the General Assembly is allowed to be audio and video transmitted.

The Management Board of the Company is authorized to deliver a decision by which it would enable the shareholders to exercise all or only some of the rights, in entirety or partly, via electronic communication, even when they are not participating in the same in person or via proxy, at the place where it is being held.

The Management Board of the Company is authorized to deliver a decision by which it would enable the shareholders to be allowed to submit their votes in writing or via electronic communication, when they are not participating in the General Assembly.

Article 12

Shareholders who have confirmed their presence at the General Assembly at the latest 6 days prior to the day when the General Assembly is to be held, may attend the Company Assembly. The day when registration forms are delivered to the Company will not be included in this deadline.

A shareholder may submit a counterproposal for each General Assembly decision proposal, in writing and with full name of the shareholder and an explanation thereto. Shareholders' proposals must be delivered to the Company, to the address specified in the call, 14 days prior to the General Assembly at the latest. We will not include the day of delivery in this deadline. In addition to the above, a shareholder may submit a counterproposal at the General Assembly of the Company.

Shareholders who jointly own at least 5% of Company capital stock may request in writing that a new item be added to General Assembly agenda and the publication thereof. Each new item of the agenda must be accompanied with an explanation and a decision proposal. The request to add new items on the agenda must be received by the Company at least 30 days prior to the General Assembly. We will not include the day when the requests are delivered to the Company in this deadline.

Article 13

Decisions in the General Assembly shall be reached by the majority of given votes (ordinary majority) except in cases when the law prescribes a specially qualified majority required for adoption of the specified decisions.

Upon increasing the Company's share capital by stakes, a decision of the General Assembly shall be adopted by the majority of votes which represent 2/3 of the share capital represented at the General Assembly.

The right to vote in the General Assembly shall be exercised in proportion to the nominal value of shares of each member which means that each share of nominal value of EUR 8.00 (eight euro) entitles the holder to one vote. The voting at the Assembly shall be public. The voting may be performed by the raising of voter cards or by fulfilling and submitting voter leaflets which indicate the number of votes belonging to an individual shareholder or the voting may be performed electronically. The Management Board and the Supervisory Board of the Company are hereby authorised to adopt a decision facilitating the exercise of voting rights via an electronic device.

Article 14

Shareholders shall participate in the Assembly in person or through a proxy.

Shareholders may be represented by natural or legal persons on the basis of a written power of attorney. A person authorised to represent a shareholder – legal person, within the meaning of these Articles of Association, shall be considered to be the person authorised to do so under the Act or a general act of that legal person.

If a shareholder is represented by a proxy - legal person, the proxy for representation shall be the person whose authority for representation is entered in the court register, or the person authorised by him/her.

A written power of attorney must contain an indication of the proxy, indication of the shareholder issuing the power of attorney, the overall nominal value of shares, the authority to participate and vote on behalf of the shareholder at the Assembly, and the date of issue and period of validity of the power of attorney.

The power of attorney may be given in electronic form.

Article 15

The General Assembly shall be chaired by the President of the General Assembly, who is appointed by the Supervisory Board on the proposal of the Management Board.

The President of the General Assembly:

- chairs the Assembly's sessions and determines the order of discussion for particular items on the agenda, decides on the order of voting on particular proposals, on the method of voting on particular decisions as well as on any procedural issues which are not prescribed by the Act and these Articles of Association,
- signs the minutes and decisions of the Assembly,
- on behalf of the Assembly, communicates with other bodies of the Company and with third parties, when it is prescribed by the Act and these Articles of Association,
- also performs other activities under his/her competence provided in accordance with the Act and these Articles of Association.

Before proceeding with the scheduled Agenda, the President of the General Assembly shall determine if the shareholders' proxies have valid powers of attorney within the meaning of the provisions of these Articles of Association.

Article 16

Shareholders shall bear their own costs of participating in the activities and at the sessions of the General Assembly. The Company shall bear the costs of holding a session.

Article 17

A list of all present and represented shareholders and their representatives containing the name, surname and residence address as well as the total nominal value of shares shall be made at the General Assembly.

The list shall be compiled based on a valid document issued by the CCDC or on the basis of a power of attorney to represent a shareholder at the General Assembly provided in writing.

Article 18

A shareholder or his/her proxy who wishes to speak in relation to a particular item on the agenda shall register with the person appointed by the President of the General Assembly before the voting of the General Assembly on that item starts.

Shareholders or their proxies shall be granted the right to speak by the President of the General Assembly in the order of their registration and in accordance with limitations referred to in Article 19 of these Articles of Association.

Shareholders and their proxies present at the General Assembly shall be obliged to behave in an orderly manner allowing the holding of the General Assembly in accordance with the provisions of these Articles of Association and the applicable law.

The President of the General Assembly shall be in charge of maintaining order at the General Assembly and, for that purpose, he/she shall be authorised to withdraw a speaker's right to speak and to remove any person who is continuously obstructing the functioning of the General Assembly from the General Assembly.

Article 19

The right of a shareholder to request information, ask questions and discuss shall be limited in a manner which shall be prescribed orally by the President of the General Assembly after the determination if the shareholders' proxies have valid powers of attorney, considering the need for orderly functioning and appropriate duration of the General Assembly.

If this is relevant for achieving the purpose of orderly functioning, appropriate duration and work efficiency of the General Assembly, the President of the General Assembly may limit the total time available for discussion, asking questions and requesting information on a particular item on the agenda as well as to determine the maximum time in which each shareholder or proxy, who has properly registered to speak, may ask questions, discuss or request information.

When determining the limitation referred to in the previous paragraph, the President of the General Assembly shall consider the total number of items on the agenda, the complexity of the issue which needs to be decided as well as the number of shareholders or their proxies who have properly registered to speak.

Article 20

After discussing particular points of the agenda in accordance with the preceding Article, the General Assembly shall decide thereon by voting.

Voting ballots or electronic devices required to exercise voting rights at the General Assembly shall be prepared by the Company.

Voting shall take place by filling out ballots or via electronic voting devices, and it shall be possible to cast a "for", "against" or an "abstained" vote for every point on the agenda.

All General Assembly decisions must be recorded in minutes that shall be written by a notary public. The minutes shall contain the method and result of voting and a confirmation of the president regarding each of the decisions adopted and shall include the number of shares based on which valid votes were cast, the share in capital stock that is accounted for by the shares based on which the valid votes were cast as well as the number of votes cast for each decision, votes against and depending on the circumstances the number of those that had abstained from voting.

Within a deadline prescribed under positive legal regulations following the General Assembly, the Company shall publish the results of voting on its internet web site.

Supervisory Board

Article 21

The Supervisory Board is a body that supervises the operation and performance of the Company and the lawfulness of the work of Company bodies. The Supervisory Board consists of up to (9) nine members.

Members of the Supervisory Board are elected to a period of up to four (4) years, and the same persons can be re-elected. Supervisory Board Members shall be elected at the General Assembly by voting for each member individually, and the decision thereon shall be adopted by a simple majority.

Article 22

The Company's Supervisory Board shall operate and reach its decisions in sessions, and it may reach decisions if a majority of the Supervisory Board members is present.

The Supervisory Board shall reach its decisions by a majority of given votes. Each member of the Supervisory Board shall be entitled to one vote. If the votes are equally divided, the President of Supervisory Board will cast a deciding vote.

The Supervisory Board may also reach decisions without holding a session, by using the electronic method, letter, phone, telegraph, fax machine or any other technical means appropriate for such purpose. Such decisions shall be subject to verification in the first next session of the Supervisory Board.

The Supervisory Board shall establish the Rules of Procedure on its functioning and the voting method as well as on any other issues under their competence.

Article 23

A person who is not a member of the Supervisory Board may also participate in its session in lieu of a prevented member, if such a person obtains a written power of attorney for participating in the session from that member.

The Supervisory Board shall perform the following activities, in particular:

- appointment and dismissal of the President and the members of the Management Board;
- where necessary, convenes the General Assembly;
- supervises management of the Company's business activities;
- reviews annual financial reports and affirms them together with the Management Board;
- submits to the Assembly a written report on the performed supervision;
- proposes the adoption of decisions to the General Assembly pursuant to the Act;
- represents the Company in relations to the Management Board.

Article 24

The members of the Company's Supervisory Board shall have the right to remuneration for their work which is appropriate for the tasks performed by the Supervisory Board members and in line with the Company's financial situation and performance.

Management Board

Article 25

The Management Board is the body which manages the Company's business activities at its own responsibility. The Management Board shall consist of the President and of up to 9 members.

Each member of the Management Board shall be appointed by the Supervisory Board for a term of up to three (3) years with the possibility of reappointment.

Article 26

While managing Company's business activities, the Management Board shall be especially obliged to, pursuant to the Act and these Articles of Association:

- define the Company's business policy;
- adopt the implementation plan for the defined business policy;
- establish the Company organisation, manage its business operations;
- keep the Company's financial records and inform the other Company's bodies;
- adopt required decisions and general acts, unless it explicitly falls under the competence of another Company body pursuant to the Act or these Articles of Association;
- determine the business address of the Company;
- decide on establishment and termination of branch offices.

Article 27

The members of the Management Board shall manage the Company's business activities and, as a rule, reach decisions in sessions. Decisions of the Management Board shall be quoted in the minutes from the Management Board's session.

The Company's business activities shall be managed by the President and members of the Management Board individually and independently in accordance with the division of responsibilities between the Management Board members relating to the particular areas of operation or a particular scope of business activities.

The method of functioning of the Management Board and the division of business activities between the Management Board members shall be regulated by the Management Board's Rules of Procedure which is adopted by the Management Board.

Article 28

Each member of the Management Board shall be authorised to represent the Company individually and independently.

In their representation and management of business activities, the members of the Management Board shall be obliged to comply with limitations laid down by the decisions of the General Assembly, Supervisory Board and the provisions of the Management Board's Rules of Procedure.

The power of procuration to represent the Company may be granted and revoked to one or more persons.

VII. ANNUAL REPORT AND USE OF PROFIT

Article 29

The business year of the Company shall be the calendar year.

After the completion of the business year, the Management Board shall be obliged to prepare annual reports and the report on the Company's business activities and submit them to the Company's auditor within the timeframes prescribed by the Act.

The Management Board shall immediately deliver the auditors' report to the Supervisory Board together with the annual financial report, the report on the Company's business activities and a proposal of the decision on the use of profit to the General Assembly.

Annual financial reports, the report on the Company's business activities, the auditors' report and the Management Board's proposal on the use of profit as well as the Supervisory Board's report on supervision of the Company's business activities shall be available for inspection to the Company's shareholders at the business premises of the Company, from the date of announcing the invitation to the General Assembly.

Article 30

The method for determining the Company's profit for each business year is regulated by law.

After settling the purposes laid down by law, the General Assembly, upon proposal of the Management Board, shall reach the decision on the distribution of the Company's profit, the amount and the modality of paying a dividend.

The General Assembly may reach a decision to pay the profit to shareholders in tangibles, for instance the Company's shares.

The General Assembly may also decide to use the profit for distribution to shareholders as well as for other purposes, for instance payment to the Company's employees.

The General Assembly may also decide not to distribute the Company's profit to shareholders (carried-over profit).

After affirming the annual financial reports, the Management Board and Supervisory Board may decide that the profit, after settling the purposes laid down by law, shall be used for passing to other reserves from the profit and, for such purposes, the Management Board may use even more than half of the Company's net profit.

Article 31

The period for dividend payment shall be thirty (30) days from the date of adopting the decision on payment, unless otherwise decided by the Assembly.

During a business year, the Management Board shall be authorised to pay out an advance on the dividend to shareholders from the anticipated part of the net profit, with prior consent of the Supervisory Board.

The maximum of half of the amount of profit, reduced by the amounts which have to be allocated to the company reserves pursuant to the law and the Articles of Association, may be paid for the purpose of an advance.

The payment of an advance on the dividend may not exceed 50 (fifty) % of the last year's profit.

VIII. ANNOUNCEMENTS AND NOTIFICATIONS OF THE COMPANY

Article 32

Information and announcements of the Company are published according to the provisions of the Companies Act and other regulations related thereto.

If Company shares are listed on a stock exchange outside of the Republic of Croatia, Company data and communications shall also be published in an appropriate official paper of the country where the seat of such stock markets is located.

The Company may submit information to the shareholder using electronic means.

IX. BUSINESS SECRET

Article 33

Any acts, documents and information of the Company which disclosure to an unauthorised person could cause harm to business interests and business reputation of the Company, and which are as such specified by a special act or labelled with a confidentiality code or any other code of the same meaning shall be considered confidential.

Any acts, documents and information which are considered confidential by the Company may be disclosed and made available to others only by the persons authorised by a general act of the Company.

Article 34

The Company's Management Board and Supervisory Board members shall be obliged to keep business secrets confidential even after the end of their term of office.

X. DURATION AND TERMINATION OF THE COMPANY

Article 35

The Company is established for an indefinite period and may be terminated in one of the methods prescribed by law and according to the procedure specified by law and the provisions of the Articles of Association.

XI. TRANSITIONAL AND FINAL PROVISIONS

Article 36

These Articles of Association shall enter into force on the date of their entry into the court register of the competent court.

General acts of the Company which are contrary to the provisions of these Articles of Association shall be amended accordingly within a period of 6 months from their entry into force.

The Management Board shall be responsible for keeping the Articles of Association and shall be obliged to allow inspection of the Articles of Association on request from any shareholder or provide a copy thereof at his/her expense.

Zoran Vučinić
Chairman of the Supervisory Board