



**REPORT ON REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD
AND THE MANAGEMENT BOARD FOR 2022 WITH AUDITOR'S REPORT**



Pursuant to Article 275 of the *Companies Act* (Official Gazette No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/2019) and Article 9 of *Articles of Association of Atlantic Grupa d.d.* (hereinafter: the Company), General Assembly of the Company on June 29th, 2023, adopted the following:

DECISION ON THE APPROVAL OF THE REMUNERATION REPORT FOR 2022

1. The Remuneration Report for 2022 with the accompanying Auditor's Report, which are published as Attachment 3 to the Invitation to this General Assembly, and which make an integral part of this Decision, are approved.
2. This Decision enters into force as of the date of its adoption.

Siniša Petrović
President of the General Assembly



Independent limited assurance report on Remuneration Report for the year 2022

To the Management board and Supervisory board of Atlantic Grupa d.d.

We have been engaged by the Management board of [Company name] ("the Company"), in order to perform, on the basis of the provisions of Article 272r, paragraph 3 of the Companies Act, an engagement expressing a limited assurance on the attached Remuneration Report for the year ended 31 December 2022 ("Remuneration Report") prepared by the Company's Management board and Supervisory board.

Our task, based on the procedures performed and the evidence gathered, is to express a conclusion in the form of an independent report expressing a limited assurance on the examination of the Remuneration Report.

Underlying Subject Matter and Applicable Criteria

The limited assurance engagement relates to the following subject matter on which the following applicable criteria are applied:

- Remuneration Report prepared by the Company for the year ended 31 December 2022 contains data in accordance with the Article 272r, paragraphs 1 and 2 of the Companies Act.

The applicable reporting criteria for identifying the individuals to be included in the Remuneration Report and the disclosure requirements of their remuneration are contained in the provisions of Article 272r, paragraphs 1 and 2 of the Companies Act.

Management board and Supervisory board Responsibilities

The Company's Management board and Supervisory board are responsible for:

- preparing the Remuneration Report for the year 2022 in accordance with the disclosure requirements of Article 272r, paragraphs 1 and 2 of the Companies Act,
- identifying the individuals to be included in the Remuneration Report in accordance with Article 272r, paragraph 1 of the Companies Act,
- selecting and applying appropriate remuneration policies as well as making judgments and estimates that are reasonable in relation to the data disclosed in the Remuneration Report,
- measurement of remunerations for the year ended 31 December 2022 in accordance with the provisions of Article 272r, paragraphs 1 and 2 of the Companies Act, and
- publishing the Remuneration Report on the Company's website in accordance with the provisions of Article 272r, paragraph 4 of the Companies Act.

The Company's Management board and Supervisory board are responsible for the design, implementation and maintenance of the internal control system which reasonably ensures that the previously described data do not contain material errors, whether due to fraud or error. In addition, the Company's Management board and Supervisory board are responsible for ensuring that the documentation provided to us is complete and accurate.



Our Responsibilities

We conducted our assurance engagement in accordance with the requirements of Article 272r, paragraph 3 of the Companies Act, and in accordance with International Standards for Assurance Engagements (ISAE) 3000 (revised) - Engagements to perform assurance engagements other than audits or reviews of historical financial information. These regulations require that we comply with ethical standards and plan and perform our assurance engagement to form a conclusion based on the evidence gathered as to whether the report contains the information required in accordance with the relevant legal requirements.

We apply the International Standard on Quality Management (ISQM) 1, quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements, and accordingly maintain a comprehensive quality control system, including documented policies and procedures regarding ethical compliance requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the IESBA Code of Ethics for Professional Accountants, which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The nature and extent of our procedures were determined based on our risk assessment and our professional judgment in order to obtain limited assurance.

In respect of the subject matter, we have performed the following procedures:

- inquired members of the Management board and Supervisory board and other persons within the Company, to gain understanding of remuneration policies and the process applied in preparing the Remuneration Report;
- received from the Company a list of all members of the Company's Management board and Supervisory board during 2022 and checked whether their remunerations are disclosed in the Remuneration Report;
- reconciled the remuneration data presented in the Remuneration Report with the Company's accounting records (general ledger and subledgers) for the year ended 31 December 2022
- reviewed, on a sample basis, the relevant documentation of the Company (contracts and payments) related to the remuneration data presented in the Remuneration Report; and
- checked whether the Remuneration Report contains all the data required by the provisions of Article 272r, paragraphs 1 and 2 of the Companies Act.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited conclusion.

Limited assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Remuneration Report for the year ended 2022 prepared by Atlantic Grupa d.d. does not contain data, in all material respects, in accordance with the Article 272r, paragraphs 1 and 2 of the Companies Act.



Restrictions on the use of our Report

Our report is intended solely for the Management board and Supervisory board for the purpose of reporting to the General Assembly on the Remuneration Report prepared by the Company for the year ended 31 December 2022 in accordance with Article 272r of the Companies Act. Our report is not, nor does it represent, a legal opinion on compliance with Article 272r of the Companies Act.

In the case of additional information or data provided to us, or in the case of misleading oral or written statements or explanations, our findings, interpretations or conclusions in our independent limited assurance report may be incomplete or may result in the need for additional procedures not included in the scope of this engagement.

To the fullest extent permitted by law, we do not accept responsibility and do not agree to any obligations to any party other than the Company's Management board and Supervisory board, in connection with our work or this independent limited assurance report or the conclusions we have reached.

Berislav Horvat,
President of the Management Board and Certified auditor

Ernst & Young d.o.o.
Radnička cesta 50
10000 Zagreb
Republic of Croatia
15 May 2023

Janja Kulić,
Director and Certified auditor

Kulić i Sperek Revizija d.o.o.
Radnička cesta 52
10000 Zagreb
Republic of Croatia
15 May 2023

Attachment: Remuneration report for 2022.



Pursuant to Article 272r of the *Companies Act* and Articles of the *Code of Corporate Governance* of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency (HANFA), the Management Board and the Supervisory Board of Atlantic Grupa d.d. (hereinafter also referred to as: the Company) submit to the General Assembly the following

REPORT

ON THE REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD IN THE YEAR 2022

Remuneration of members of the Supervisory Board

Until 20 January 2022, the Supervisory Board of Atlantic Grupa d.d. comprised seven members: Zdenko Adrović, President of the Supervisory Board, Siniša Petrović, Vice President of the Supervisory Board, Lars Peter Elam Håkansson, member, Franz-Josef Flosbach, member, Aleksandar Pekeč, member, Monika Elisabeth Schulze, member and Anja Svetina Nabergoj, member. By the decision of the General Assembly, as of 20 January 2022, they were joined by Dr. Vesna Nevistić, member, and Zoran Vučinić, member.

Pursuant to the provision of Article 269, paragraph 3 of the *Companies Act*, on 18 June 2020, the Company's General Assembly adopted the *Decision on the remuneration of members of the Supervisory Board* under which, without any derogation, payments of remuneration to members of the Supervisory Board were made in the year 2022. The said Decision set the amounts of remuneration of members of the Supervisory Board, whereby different external and internal factors have been taken into account, such as economic conditions, prevailing wage levels, remuneration data and best practices of regional and relevant industries as well as remuneration levels and policies of the Company.

Each member of the Supervisory Board is entitled to a fixed monthly remuneration, from the day of his/her appointment to such duty until the day of its termination. In order to maintain their independence and full impartiality, the remuneration of members of the Supervisory Board is not dependent on the Company's results and does not contain a variable part of remuneration. In line with the above, the said fixed remuneration represents 100% of their total remuneration. Members of the Supervisory Board are not entitled to payments by the Company or its associated companies in Company shares.

Accordingly, in 2022 members of the Supervisory Board received remuneration in the following gross I amounts:

Remuneration of Supervisory Board members in 2022	HRK
Zdenko Adrović	360,000.00
Siniša Petrović	240,000.00
Lars Peter Elam Håkansson	180,000.00
Franz Jozef Flosbach	180,000.00
Vesna Nevistić	165,000.00
Aleksandar Pekeč	180,000.00
Monika Elisabeth Schulze	180,000.00
Anja Svetina Nabergoj	180,000.00
Zoran Vučinić	165,000.00
TOTAL	1,830,000.00

Members of the Supervisory Board are entitled to reimbursement of appropriate expenses (travel and accommodation) incurred during the performance of their duties.

The Company and its associated companies have not made any other payments, did not provide any loans or advances, nor issue any guarantees for the benefit of the members of the Supervisory Board. Also, the Company and its associated companies did not provide any gifts or benefits of significant value to the members of the Supervisory Board.

The report on the remuneration of members of the Supervisory Board for the year 2022 has been prepared in accordance with the respective provisions of the law, the *Code of Corporate Governance* of the Zagreb Stock Exchange and HANFA, as well as the *Code of Corporate Governance* and the *Articles of Association* of Atlantic Grupa d.d.

Remuneration of members of the Management Board

Until 08 December 2022, the Management Board of Atlantic Grupa comprised six members, namely: Emil Tedeschi, President of the Management Board, Srećko Nakić, Group Vice President for Distribution, Enzo Smrekar, Group Vice President for Savoury Spreads, Donat and International Expansion, Zoran Stanković, Group Vice President for Finance, Procurement and Investment, Lada Tedeschi Fiorio, Group Vice President for Corporate Strategy and Development and Neven Vranković, Group Vice President for Corporate Activities. By the decision of the Supervisory Board adopted on 08 December 2022, Mate Štetić, Group Vice President for Coffee and Snacks, joined the Management Board, thus expanding its composition from six to seven members.

Pursuant to the provisions of Article 247 of the *Companies Act*, on 18 June 2020 the Company's General Assembly adopted the *Remuneration Policy for Members of the Management Board* (hereinafter referred to as: the Remuneration Policy), which was applied until 15 June 2022, when the Remuneration Policy was amended by the

decision of the General Assembly and applied as such since 15 June 2022. Under the Remuneration Policy, payments of remuneration to members of the Management Board were made in 2022 without any derogation. The Remuneration Policy for Members of the Management Board is set in a manner that strongly supports the pay for performance culture and the long-term strategy of the Company. The amount of remuneration paid out to members of the Management Board is determined with the aim to attract, motivate and retain qualified professionals, to promote sound and effective risk management, as well as to discourage risk-taking that exceeds the level of tolerated risk of the Company. It takes into account all regional, local and relevant industry practices of remuneration for managers holding corresponding positions, including employees of the Company's associated companies. The Company provides attractive terms of employment, of which remuneration, personal development, training, working environment and intellectually stimulating environment are all important components. As such, the Remuneration Policy for Members of the Management Board contributes to achieving the Company's strategic goals.

The remuneration structure for members of the Management Board ensures a proper balance between the variable and fixed remuneration, whereby the fixed part – in terms of the principal salary – is set by the contract with a member of the Management Board in the gross amount, while the variable part of remuneration, also set by the contract, is always performance-related.

The amount of the annual bonus for 2022 is determined under the contract with a member of the Management Board and correlated to the realisation of key financial/sales metrics, as well as qualitative (non-financial) performance criteria (hereinafter jointly: Key Performance Indicator/s or KPI/s):

- For the President of the Management Board, the Group Vice President for Finance, Procurement and Investment, the Group Vice President for Corporate Strategy and Development and the Group Vice President for Corporate Activities:
 - fulfilment of the profit goal related to consolidated EBITDA of Atlantic Grupa, with the weighted share of 75%;
 - fulfilment of the direct sales to the external buyers/third party or IMS consolidated Atlantic Grupa with the weighted share of 15%;
 - fulfilment of the quantitative (non-financial) objective, which consists of KPIs for a specific year that constitute the Company's Sustainability Index, which includes the following relevant pillars: emissions, responsible water usage, recycling, products, and employees, with the weighted share of 10%.

- For the Group Vice President for Distribution and the Group Vice President for Savoury Spreads, Donat and International Expansion:
 - fulfilment of the profit goal related to consolidated EBITDA of Atlantic Grupa, with the weighted share of 40%;
 - fulfilment of the profit goal related to EBITDA of the business or distribution unit from their respective area of responsibility, with the weighted share of 35%;

- fulfilment of the direct sales to the external buyers/third party or IMS of the business or distribution units from their respective area of responsibility, with the weighted share of 15%;
- fulfilment of the quantitative (non-financial) objective, which consists of KPIs for a specific year that constitute the Company's Sustainability Index, which includes the following relevant pillars: emissions, responsible water usage, recycling, products, and employees, with the weighted share of 10%.

Each member of the Management Board is entitled to the annual bonus related to a specific business year provided that the following preconditions are fulfilled:

- at least 90% of the consolidated EBITDA plan of Atlantic Grupa for the relevant business year is realised;
- at least 90% of the planned EBITDA of the business unit tied to the authority of the respective Management Board member for the relevant business year is realised,
- if he/she was employed by the Company or its associated companies for at least 2/3 of the relevant business year, as well as on 31 December of the relevant business year, and has the right to payment of the annual bonus.

The realisation of such financial preconditions and financial KPI metrics are based on the Company's consolidated financial results for the relevant business year, while a valuation of the non-financial objective (KPIs that constitute the Company's Sustainability Index, which includes emissions, responsible water usage, recycling, products, and employees as relevant pillars in 2022) is based on the official Company report.

The annual bonus represents 75% of the realised principal annual gross salary in case of 100% realisation of KPIs. Members of the Management Board are entitled to payment of the annual bonus in cash or in Company shares in accordance with Articles 7 and 8 of the Remuneration Policy.

Contracted amount of the variable part in the overall remuneration of a member of the Management Board is not less than 40% of the total remuneration under the assumption of 100% realisation of the set KPIs and including a deferred part of the bonus.

Also, under Article 9 of the Remuneration Policy, members of the Management Board are entitled to the Company Executive Longevity Premium program (hereinafter: the ELP program) which was implemented for the first time in 2022.

The ELP program provides for such executives, after spending a minimum of 6 years on such executive position, to be entitled to the allocation of 550 shares of the nominal value of HRK 40 each (or corresponding 2,200 shares of the nominal value of HRK 10 each after the execution of the share split in 2022. Furthermore, 1/3 of the listed shares is paid in the year in which they individually became entitled to the allocation under the ELP program, and 2/3 are paid as a deferred payment upon retirement increased by the yield as provided for in the Remuneration Policy, provided that such executive chooses to remain on the entitled executive position in the Company or its associated company, until then. Members of the Management Board encompassed by Article 8 of

the Remuneration Policy are entitled solely to cash payment following the same ratio and yield terms.

Accordingly, under the ELP program, 1/3 of the total of 550 Company shares with an individual nominal value of HRK 40 each were allocated to the members of the Management Board on 20 June 2022, whereas the members of the Management Board encompassed by Article 8 of the Remuneration Policy exercised the said entitlement by receiving a cash payment on 21 June 2022.

Members of the Management Board in 2022 received remuneration in the following (in HRK, gross I) amounts:

Amounts in HRK	Fixed remuneration	%	Variable remuneration*	%	Receipts in kind	%	Total	%
Emil Tedeschi	2,746,199.96	51.10	2,599,943.35	48.37	28,321.98	0.53	5,374,465.29	100.00
Srećko Nakić	1,687,697.86	44.88	2,024,572.96	53.84	47,886.82	1.28	3,760,157.64	100.00
Enzo Smrekar	1,627,479.12	48.11	1,563,043.53	46.20	192,539.78	5.69	3,383,062.43	100.00
Zoran Stanković	1,736,400.00	44.11	2,146,963.64	54.54	53,167.62	1.35	3,936,531.26	100.00
Mate Štetić	111,014.83	100.00	-	-	-	-	111,014.83	100.00
Lada Tedeschi Fiorio	1,679,999.98	48.17	1,712,882.65	49.11	95,003.13	2.72	3,487,885.76	100.00
Neven Vranković	1,790,399.98	44.23	2,202,427.64	54.40	55,406.87	1.37	4,048,234.49	100.00

* variable remuneration refers to the calculated annual bonus for the business year 2021, deferred part of the business year 2018 bonus, as well as the compensation paid under the ELP program

*remuneration shown for Mate Štetić refers to the period from the date of starting his term of office as a member of the Management Board, i.e. from 08 December 2022 to 31 December 2022

The variable remuneration in cash received in 2022 by Emil Tedeschi, President of the Management Board and Lada Tedeschi Fiorio, Group Vice President for Corporate Strategy and Development, refers to the results for the business year 2021 and the deferred part of the bonus for the business year 2018, as well as the compensation paid under the ELP program (gross I, in HRK):

Member of the Management Board	Variable remuneration paid during 2022 (total)	Variable remuneration related to the 2021 bonus -- total	Variable remuneration related to the 75% of bonus for 2021 -- paid in 2022	Variable remuneration related to the 2018 bonus -- paid in 2022	Variable remuneration that refers to the ELP program	Deferred part (25%) of bonus for 2021	Deferred part of the 2021 bonus for payment in 2025 with a multiplier of 1.2
Emil Tedeschi	2,599,943.35	2,059,650.00	1,544,737.50	593,179.20	462,026.65	514,912.50	617,895.00
Lada Tedeschi Fiorio	1,712,882.65	1,260,000.00	945,000.00	305,856.00	462,026.65	315,000.00	378,000.00

The variable remuneration for other members of the Management Board in 2022 was paid in Atlantic Grupa shares, and refers to the results for the business year 2021 and the deferred part of the bonus for the business year 2018 as well as the compensation paid under the ELP program (gross I, in HRK):

Member of the Management Board	Variable remuneration paid during 2022 (total)	Variable remuneration paid during 2022, expressed in allocated shares (total)	Variable remuneration paid in shares during 2022 related to the 75% of bonus for 2021	Variable remuneration paid in shares during 2022 related to the 2018 bonus	Variable remuneration that refers to the ELP program	Variable remuneration related to the 2021 bonus (total)	Deferred part (25%) of bonus for 2021, for 3 years	Deferred part of the 2021 bonus for payment in 2025 with a yield of 1.8
Srećko Nakić	2,024,572.96	931	476	272	183	668	167	300
Enzo Smrekar	1,563,043.53	749	433	133	183	607	152	273
Zoran Stanković	2,146,963.64	979	440	356	183	618	154	278
Neven Vranković	2,202,427.64	1004	454	367	183	637	159	287

** variable remuneration refers to the calculated annual bonus for the business year 2021, part of the business year 2018 bonus, as well as the compensation paid under the ELP program*

Out of the gross I value of the variable remuneration (annual bonus, in HRK), 75% of the net amount was paid in the form of shares in 2022 according to the average share price (volume-weighted) at the Zagreb Stock Exchange on 19 April 2022 (HRK 1,694.98). The grant date for the Employee Stock Option Program (ESOP) is upon expiration of 30 days from the date of adoption of the annual financial results for the business year by the Company's Supervisory Board. Members of the Management Board must retain such shares for a minimum period of 2 years from the day of their transfer to share accounts.

The remaining 25% of the realised annual bonus for 2021 for the respective member of the Management Board, multiplied by the coefficient of 1.8, will be paid in Company shares in 2025, provided that this member of the Management Board is still employed by the Company or its associated company on 1 April of the respective year.

The allocation of shares to the members of the Management Board in 2022 under the ELP program was paid on 20 June 2022 according to the Company share price (volume-weighted) at the Zagreb Stock Exchange listed on 17 June 2022 (HRK 1,590.58).

For the results achieved in the business year 2022, the following members of the Management Board received the variable part of the remuneration in cash (gross I, in HRK), with the term of its payment as follows:

Member of the Management Board	Variable remuneration for 2022 (total)	Variable remuneration related to the 75% of bonus for 2022 – paid in 2023	Variable remuneration related to the 2019 bonus – paid in 2023	Variable remuneration paid in 2023 (total)	Deferred part (25%) of bonus for 2022	Deferred part of the 2022 bonus for payment in 2026 with a multiplier of 1.2
Emil Tedeschi	76,541.51	57,406.13	82,008.76	139,414.89	19,135.38	22,962.45
Lada Tedeschi Fiorio	46,824.61	35,118.46	48,198.29	83,316.74	11,706.15	14,047.38

For the results achieved in the business year 2022, other members of the Management Board received the variable part of the remuneration (gross I HRK), with the term of its payment as follows:

Member of the Management Board	Variable remuneration for 2022 (total)	Variable remuneration related to the 75% of bonus for 2022 – paid out in shares in 2023	Variable remuneration paid out in shares in 2023 related to the bonus for 2019	Variable remuneration paid out in shares in 2023 (total)	Variable remuneration calculated in shares paid out in 2023 (total)	Deferred part of the bonus for 2022, calculated in shares, for payment in 2026 with a yield of 1.8
Srećko Nakić	123,309.68	92,462.38	89,832.15	182,294.53	2,703	869
Enzo Smrekar	90,720.00	68,028.30	49,333.50	117,361.80	1,808	664
Zoran Stanković	48,396.57	36,296.62	103,044.35	139,340.97	2,050	338
Mate Štetić	122,154.25	91,625.18	19,303.83	110,929.01	1,632	854
Neven Vranković	49,901.65	37,452.13	106,306.97	143,759.10	2,115	349

Out of the gross I value of the variable remuneration (annual bonus, in HRK), 75% of the net amount is paid in the form of shares in 2023 according to the average share price (volume-weighted) at the Zagreb Stock Exchange on 18 April 2023 (51.93 EUR). The grant date for the Employee Stock Option Program (ESOP) is upon expiration of 30 days from the date of adoption of the annual financial results for the business year pertaining to the annual bonus by the Company's Supervisory Board. Members of the Management Board must retain such shares for a minimum period of 2 years from the day of their transfer to share accounts.

The remaining 25% of the realised annual bonus for 2022 for the respective member of the Management Board, multiplied by the coefficient of 1.8, is paid in Company shares with the vesting period until the year 2026, provided that this member of the Management Board is still employed by the Company or its associated company on 1 April of the respective year.

The overview provided below shows the average income of employees in Atlantic Grupa d.d. for 2022 in the gross I value, which includes both fixed and variable part of the salary, other receipts in kind and all other payments made in relation to the employee status, including awarding remuneration divided by the average number of full-time equivalent (FTE) employees. The guidance is based on the average income of Atlantic Grupa d.d. employees since the majority are on managerial and key professional positions which are relevant for comparison of remuneration. Additionally, the overview shows a comparative view of the annual changes in the receipts of Supervisory Board and Management Board members, expressed as a percentage, based on the total (gross I) value of receipts (which include both fixed and variable part of the salary, other receipts in kind and all other payments made in relation to the status of a Management Board or Supervisory Board member, respectively) for the given year, divided by the average number of Management Board or Supervisory Board members, respectively, in the full-time equivalent (FTE).

Annual remuneration per employee - HRK	2022	2021	2020	2019	2018
Annual base (gross 1)	535,372	482,375	464,749	456,945	493,811
Annual change in remuneration of the Supervisory Board – in %	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
	-3%	3%	3%	8%	2%
Annual change in remuneration of the Management Board – in %	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
	18%	13%	-6%	-18%	-18%
(Atlantic Grupa d.d.; THRK)	2022	2021	2020	2019	2018
Revenues	481,928	501,005	444,190	417,644	371,093
Net profit/(loss)	259,454	263,798	224,534	187,594	76,490
(Atlantic Grupa consolidated; THRK)	2022	2021	2020	2019	2018
Revenues	6,463,975	5,785,771	5,328,674	5,506,404	5,330,624
Net profit/(loss)	195,729	344,857	341,730	388,880	243,970

The Company did not reclaim any variable part of the salary and there were no conditions realised to do so.

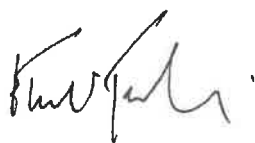
There were no payments or payment obligations by any third party to members of the Management Board with regard to activities they performed as members of the Management Board in the Company or at any other function within Atlantic Grupa.

The report on the remuneration of members of the Management Board for 2022 has been prepared in accordance with the respective provisions of the law, the *Code of Corporate Governance* of the Zagreb Stock Exchange and HANFA, as well as the *Code of Corporate Governance* and the *Articles of Association* of Atlantic Grupa d.d.

The contract on performing the function of a member of the Management Board can be terminated in accordance with provisions of the law. The obligation of severance payment occurs in the case of contract termination by Atlantic Grupa in the period of its duration, unless the contract is terminated due to reasons caused by the wrongful conduct of the respective member of the Management Board. The severance payment is limited to the amount of twelve (12) average monthly gross I salaries paid to the respective Management Board member in the period of three months prior to contract termination.

Zagreb, 15 May 2023

Atlantic Grupa d.d.



Emil Tedeschi
President of the Management Board



Zoran Vučinić
Chairman of the Supervisory
Board