

**INVITATION TO THE MEETING OF THE GENERAL ASSEMBLY  
OF GRANOLIO D.D.**

Pursuant to Article 277 of the Companies Act and Article 43 of Granolio d.d. Articles of Association, the Management Board, acting upon the Decision on the calling of the General Assembly of 20 May 2015, convened

**The General Assembly of Granolio d.d. Zagreb, Budmanijeva 5,**

will be held on 9 July 2015 at 12:00 hours at the DoubleTree by Hilton Hotel in Zagreb, Olive Meeting Room I, Ulica grada Vukovara 269a, Zagreb.

I.

The following Agenda is proposed for the General Assembly meeting:

**A g e n d a :**

1. Opening of the General Assembly meeting, establishing the list of participants at the General Assembly,
2. Management Report on the status of the Company and affiliated companies for 2014,
3. Report of the Supervisory Board on the supervision of the Company's operations for 2014,
4. Consolidated financial statements for 2014 and Independent Auditor's Report by Baker Tilly Discordia d.o.o. on the audit of the Granolio Group for 2014,
5. Financial statements for 2014 and Independent Auditor's Report by Baker Tilly Discordia d.o.o. on audit of Granolio d.d.,
6. Resolution on covering Company losses realized in 2014,
7. Resolution on the removal of:
  - a. members of the Management Board,
  - b. members of the Supervisory Board,
8. Amendment to the Articles of Association,
9. Resolution on the appointment of an auditor of the Company for the year 2015.

II.

Pursuant to Article 280, paragraph 3 and 4 of the Companies Act, the Management Board and the Supervisory Board of the Company propose to the General Assembly to pass the following resolutions:

**Ad 2)** The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

The Management Report on the status of the Company and affiliated Companies for the year 2014 is hereby adopted.

**Ad 3)** The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

The Supervisory Board Report on the supervision of Company operations for the year 2014 with a proposal for coverage of losses and results of the review of annual financial statements, of reports on operations and of the Report on the state of the Company and affiliated companies is hereby adopted.

**Ad 4)** The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

Consolidated financial statements for the year 2014 and the Auditor's Report by Baker Tilly Discordia d.o.o. on the audit of the Granolio Group for 2014 are hereby acknowledged.

**Ad 5)** The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

Financial statements for the year 2014 and the Auditor's Report by Baker Tilly Discordia d.o.o. on the audit of Granolio d.d. for 2014 are hereby acknowledged.

**Ad 6)** The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

The loss in year 2014 in the amount of HRK 42,859,425 is to be covered through retained earnings in the amount of HRK 32,142,333 and partly carried forward to the following financial year in the amount of HRK 10,717,092.

**Ad 7)** The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

a) Work of members of the Management Board regarding the management of the Company's business for the previous business year **are approved** (a note of release is issued).

b) Work of members of the Supervisory Board regarding the supervision of the Company's business for the previous business year **are approved** (a note of release is issued).

**Ad 8)** The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

Article 48 of the Company's Articles of Association is amended and reads:

"Shareholders, i.e. their proxies, have voting rights and the right to participate in the General Assembly if they are registered with the Central Depository and Clearing Company as shareholders 30 days before the General Assembly is held."

**Ad 9)** The Company's Supervisory Board proposes to the General

Assembly to pass the following r e s o l u t i o n :

DELOITTE d.o.o., Radnička cesta 80/VI, 10000 Zagreb, OIB: 11686457780 is appointed auditor of the Company for the year 2015.

III.

Shareholders of the Company are hereby invited to participate in the General Assembly convened as per Decision on the calling of the General Assembly.

The right to participate in the work of the General Assembly is held by shareholders who are registered with the Central Depository and Clearing Company d.d. Zagreb, i.e. shareholders who have a custody account in their name, opened with a competent institution, and acting as custodians of ordinary shares, one month before the General Assembly meeting is convened (Article 48 of the Company's Articles of Association), and persons who apply for participation at the General Assembly no later than 7 days before the General Assembly meeting is held (Article 46 of the Company's Articles of Association).

The General Assembly cannot pass valid decisions unless attended by shareholders representing 50% of shares carrying voting rights - a quorum (Article 53 of the Company's Articles of Association). All resolutions are passed by a majority vote, except the resolution regarding Agenda item 8, which is passed by a qualified majority, i.e. a 3/4 majority of shares represented in the General Assembly (Article 47 of the Company's Articles of Association). Each share with a nominal value of HRK 10.00 carries one vote in the Company's Assembly (Article 47 of the Company's Articles of Association).

The application for participation (application form available on the Company website: <http://www.granolio.hr/hr/investitori/>) is made in writing and sent to the Company's Management Board at the Company's seat.

Voting rights at the General Assembly may also be exercised by proxy. The Power of Attorney must be made in writing (form available on the Company website), it must be certified by a notary public and must explicitly grant the proxy the right to vote at the General Assembly. Unless already submitted, the Power of Attorney is submitted to the Company along with the application for participation at the General Assembly meeting prior to its start. The Power of Attorney is retained in the Company archives. A copy of the signed Power of Attorney may also be e-mailed to: [granolio-pk@granolio.hr](mailto:granolio-pk@granolio.hr)

Shareholders who are legal persons must along with the application and/or Power of Attorney submit also a copy or excerpt from the relevant register.

Annual financial statements, the Report on the state of the Company and affiliated companies, the Report of the Supervisory Board, the

proposal on the coverage of loss and other written materials pertaining to individual items of the Agenda, as well as application forms and power-of-attorney templates required for participation at the General Assembly meeting may be obtained on business days between 10 am and 12 pm at the Company's seat after the Calling of the General Assembly meeting is released. At their request, shareholders will receive copies of the said documents.

Shareholders who jointly hold at least a twentieth of the Company's share capital may request that items be added to the General Assembly meeting Agenda, accompanied by an explanatory note and respective resolution proposal. The Company has to receive the request at least 30 days prior to the General Assembly meeting. The day of receipt of the request is not included in the 30-day period.

Shareholders are entitled to make counterproposals to the proposals made by the Management Board and/or Supervisory Board or to make nominations regarding the appointment of auditors by stating their name and surname no later than 14 days prior to the the General Assembly meeting. The day of receipt of the counterproposal is not included in the 14-day period. In case the shareholder does not exercise this right, this will not result in the loss of the right to file counterproposals at the General Assembly meeting.

At the General Assembly meeting, the Management Board is obliged to provide information about Company operations to any shareholder at their request if this is necessary for deliberating issues on the Agenda. This information may be withheld for reasons provided for by the Companies Act.

Starting with the day the General Assembly meeting is convened, the Invitation to the General Assembly, documents of relevance to the General Assembly meeting as well as application forms and power of attorney templates necessary for participation, will be available on the Company website (<http://www.granolio.hr/hr/investitori/>).

#### IV.

If the General Assembly meeting to be held on 9 July 2015 fails to meet quorum requirements or cannot be held for any other reason, a new Assembly meeting with the same agenda will be held at the Company's premises in Zagreb, Budmanijeva 5 on 10 July 2015 at 09:00 hours. The new Assembly meeting will be held regardless of the number of shareholders attending and the decisions will be passed by a majority of votes cast.



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**Granolio**  
d.d., Budmanijeva 5  
Zagreb

**GRANOLIO d.d.**  
**President of the**  
**Management Board**

**Hrvoje Filipović**