

**EXPLANATION**  
**ACCOMPANYING THE PROPOSAL OF THE DECISION**  
**on the reappointment of the Members of the Supervisory Board after the expiration of**  
**their four-year term**

In accordance with the defined composition of the Supervisory Board of Meritus ulaganja d.d. (hereinafter: "**Meritus ulaganja**" and/or "**Company**") and the procedure for appointing members of the Supervisory Board, at the meeting held on April 29, 2022, the Supervisory Board of the Company made a proposal to reappoint the following Members of the Supervisory Board:

**I. Mr. Igor Varivoda**

Mr. Igor Varivoda has over ten years of experience in the BPTO sector, especially in executive functions in operations and sales. He has been following the development path of the M+ Group since 2012, when he was the Director of the Contact Center. From 2014 to 2015, he held the position of Operational Director (COO), and from 2015 to 2017, he was the Executive Director (CEO). Before joining the Group, he worked as Operations Director and Call Center Manager at Studio Moderna, where he led the general planning and development of the Human Resources Department and served as Executive Manager for key clients. He worked as a Sales Manager at Quadro and Horman Croatia, where he was in charge of leading key negotiations. In addition, he was in charge of managing strategic clients at Hrvatski Telekom, where he was the Operations Manager.

Mr. Igor Varivoda currently holds the following positions:

- outside the M+ Group, he is a Member and Director of Consilia Additio d.o.o. which is also in a business relationship with subsidiaries of the M+ Group, Linea directa d.o.o. and Trizma d.o.o.
- within the M+ Group, as follows:
  - Director of the subsidiary Trizma d.o.o.
  - Director of the subsidiary CDE Nove tehnologije d.o.o.
  - Director of the subsidiary CDE IT d.o.o.
  - Director of the subsidiary Linea directa d.o.o.

In addition to the position of Member and Deputy President of the Supervisory Board of the Company, Mr. Igor Varivoda is also a Member of the Supervisory Board: President of the Audit Committee, and a Member of the Nomination Committee and the Remuneration Committee. During his term of office, he participated in all the meetings of the Supervisory Board and the Supervisory Board committees. In the last Report on the evaluation of the effectiveness and composition of the Supervisory Board and the Supervisory Board committees, he received a satisfactory assessment and recommendation for reappointment.

Following the above, the Company highly values the knowledge and corporate experience gained by Mr. Igor Varivoda within the Company and its subsidiaries. Therefore, Mr. Igor Varivoda is nominated once again for the position of Member and Deputy President of the Supervisory Board. Given his expertise, knowledge, years of experience, and previous work in the Supervisory Board and its committees, he can significantly contribute to the composition of the Supervisory Board and the development and growth of the M+ Group. In addition, the Company will define the minimum workload of Mr. Igor Varivoda as a Member of the Supervisory Board in a way that will correspond to the work plan adopted by the Supervisory Board on an annual basis. Furthermore, the Company will define his minimum participation time in the Supervisory Board committees in accordance with the Rules of Procedure of the committees, in a way that he is available to attend the meetings of the Supervisory Board and its committees, as well as on the days preceding the meetings so that he can study the material related to the agenda items that have to be decided on by the committee members. The goal is to enable Mr. Varivoda to properly and efficiently perform his duties as a Member of the Supervisory Board and its committees.

**II. Mrs. Tamara Sardelić**

Mrs. Tamara Sardelić is an expert with more than 15 years of experience in legal and regulatory issues in the areas of commercial and company law, capital markets, corporate law, public procurement, and media law. She has extensive experience in project financing, loan refinancing, and privatization. Prior to joining the law firm Jelić, Zrinščak, and Sardelić, she held the positions of Director of Corporate Legal Affairs of the EPH Group and lawyer in the law firm Marković & Plišo. From 2013 to 2020, she was a Member of the Supervisory Board of the Slavonski Zatvoreni

Alternativni Investicijski Fond s javnom ponudom d.d. (SZAIF). She takes part in the work of the Commission for Legislation, Collective Bargaining, and Protection of Rights at the Economic and Social Council of the Republic of Croatia as a representative of the Croatian Employers' Association and a member of working groups in the process of adopting and amending regulations, which primarily includes the harmonization of legislation with the EU *acquis communautaire*. Tamara graduated from the Faculty of Law, University of Zagreb, and passed the bar exam in 2006.

Mrs. Tamara Sardelić currently holds the following positions:

- outside the M+ Group, she is a Member and Director of the law firm Jelić, Čavlina Zrinščak, and Sardelić d.o.o. which is also in a business relationship with subsidiaries of the M+ Group based on an Agreement on Business Cooperation, M Plus Croatia d.o.o.. However, this business relationship is at a level that is not significant in the context of the current total revenues of the M+ Group, i.e., it constitutes less than 1% of the current total revenues of the M+ Group. Following the above, Mrs. Tamara Sardelić is nominated as an independent candidate for the Supervisory Board of Meritus ulaganja d.d.

In addition to the function of a Member of the Supervisory Board of the Company, Mrs. Tamara Sardelić is also a member of the Supervisory Board: President of the Nomination Committee and President of the Remuneration Committee. During her term of office, she participated in all the meetings of the Supervisory Board and the above-mentioned Supervisory Board committees. In the last Report on the evaluation of the effectiveness and composition of the Supervisory Board and the Supervisory Board committees, she received a satisfactory assessment and recommendation for reappointment.

In order to maintain the optimal qualitative composition of the Supervisory Board, it is of utmost importance to the Company to have Mrs. Sardelić among its members, considering her skills, knowledge, experience, and expertise in the field of law and legislation. Therefore, Mrs. Sardelić is nominated once again for the position of a member of the Supervisory Board. Considering the abovementioned qualifications, and given her previous engagement in the work of the Supervisory Board and its committees, it is considered that Mrs. Sardelić can significantly contribute to the composition of the Supervisory Board and the development and growth of the M+ Group. Furthermore, the Company will define her minimum participation time in the Supervisory Board committees in accordance with the Rules of Procedure of the committees in a way that she is available to attend the meetings of the Supervisory Board and its committees, as well as on the days preceding the meetings so that she can study the material related to the agenda items that have to be decided on by the committee members. The goal is to enable Mrs. Sardelić to properly and efficiently perform her duties as a member of the Supervisory Board and its committees.