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**Policy for the selection and suitability assessment
of members of the Zagreb Stock Exchange Supervisory Board**

Pursuant to Article 14 of the Articles of Association of the Zagreb Stock Exchange, Article 289(10) and (17) of the Capital Market Act (NN Nos 65/18, 17/20, 83/21, 151/22, 85/24, 126/25) and Article 25(1) or the Ordinance on the grant of approval for the appointment of members of the management board and for the acquisition of a qualified holding and on criteria for the suitability assessment of members of the supervisory board, key function holders and senior management (NN 36/21, 48/22, 142/22, 155/25), on 8 June 2026 the Annual General Meeting of the Zagreb Stock Exchange, Ivana Lučića 2a/22, Zagreb, on the proposal of the Management Board and Supervisory Board of the Zagreb Stock Exchange, adopted the following:

Policy

for the selection and suitability assessment of members of the Zagreb Stock Exchange Supervisory Board

Subject matter of the Policy

Article 1

This Policy for the selection and suitability assessment of Supervisory Board members defines the following:

1. the Nomination Committee establishment;
2. tasks of the Nomination Committee;
3. criteria to be met by candidates for Supervisory Board members and by the Supervisory Board as a whole;
4. procedure for the suitability assessment of Supervisory Board members, specifically: the time limits for the provision of documents and information to be provided by candidates for Supervisory Board members of the Exchange and by Supervisory Board members to the Nomination Committee, the time limits and the method of conducting the procedure, the method of response provision by candidates or members undergoing assessment and the report on the result of suitability assessment;
5. information and documents to be provided to the Nomination Committee by nominees for members and members of the Supervisory Board for the purpose of conducting suitability assessments;
6. situations and circumstances giving rise to an extraordinary suitability assessment and
7. the form and method of keeping documents on completed procedures for suitability assessment of Supervisory Board members.

Definitions

Article 2

For the purposes of this Policy, the following definitions shall apply:

Exchange – the Zagreb Stock Exchange, Ivana Lučića 2a/22, Zagreb, OIB: 84368186611;

HANFA – the Croatian Financial Services Supervisory Agency;

Nominee – a person undergoing the assessment of suitability for Supervisory Board member;

Committee – the Nomination Committee;

Ordinance – Ordinance on the grant of approval for the appointment of members of the management board and for the acquisition of a qualified holding and on criteria for the suitability assessment of members of the supervisory board, key function holders and senior management (NN No 36/21, 48/22, 142/22, 155/25);

ESMA Guidelines – Guidelines on the management body of market operators and data reporting services providers (ESMA 70-154-271 HR) of the European Securities and Markets Authority;

CMA – the Capital Market Act (NN Nos 65/18, 17/20, 83/21, 151/22, 85/24, 126/25);

CA – the Companies Act (NN Nos 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, 40/19, 34/22, 114/22, 18/23, 130/23, 136/24).

Nomination Committee

Article 3

The Nomination Committee shall be established as a standing committee of the Supervisory Board, and its composition, mandate, as well as the manner of its operation and decision-making, shall be prescribed by the Rules of Procedure of the Committee.

The Committee shall perform the following tasks:

- (i) identify and recommend Nominees to fill positions on the Exchange Management Board and Supervisory Board and perform an initial assessment of suitability of the Nominees for members of the Exchange Management and Supervisory Board;
- (ii) regularly, but not less than once a year, assessing the structure, size, composition and performance of day-to-day tasks within the competence of the Exchange Management

- Board and Supervisory Board, and consequently issuing recommendations to the Exchange Management Board and Supervisory Board with respect to any changes (periodic suitability assessment);
- (iii) regularly, but not less than once a year, assessing the knowledge, skills and experience of individual members of the Management and Supervisory Board as a whole and reporting on this to the Exchange Management Board and Supervisory Board (regular suitability assessment);
 - (iv) performing extraordinary assessments of suitability of compliance with the criteria for members of the Exchange Management and Supervisory Board;
 - (v) periodically review the policy of the Supervisory Board for selection and appointment of senior management and make recommendations to the Management Board and Supervisory Board, and
 - (vi) performs other tasks determined by the Rules of Procedure of the Committee or prescribed by applicable laws and regulations.

In the performance of its tasks defined in point (i) of paragraph 1 of this article, the Committee shall evaluate the balance of knowledge, skills, diversity and professional and practical experience of members of the Exchange Management Board and Supervisory Board and Nominees to discharge those duties. With respect to the members of the Exchange's Supervisory Board, as well as candidates for appointment to the Supervisory Board, the Committee also assesses, in addition to the above-mentioned competencies, the balance of age and gender of the candidates and/or Supervisory Board members, applying the competence matrix set out in Annex 5 to this Policy.

The Supervisory Board competence matrix enables the assessment of both the individual and collective profile of the Supervisory Board in the course of the Committee's initial and regular suitability assessments, and assists in identifying any potential gaps in the required competencies. The matrix documents the collective profile of the Exchange's Supervisory Board, identifies any competency shortfalls that may affect the Supervisory Board's ability to exercise effective oversight and risk management, serves as evidence in the process of assessing suitability and in the selection and/or appointment of candidates for Supervisory Board membership, links the structure of the Supervisory Board with the business needs of the Exchange, and is used for planning training and succession needs of the Exchange.

Where the Committee identifies and recommends the Nominees to fill positions on the Exchange Management and/or Supervisory Board, it will do so taking into account the duties of Management and/or Supervisory Board members, the competences, experience, knowledge and skills of each individual Nominee in the Committee assessment, and their required time commitment to such

mandate. In cases where several candidates equally fulfil the prescribed criteria, preference should be given to a person of the underrepresented gender.

The Committee shall decide on the target for representation of the underrepresented gender in the Exchange Management Board and Supervisory Board and prepare a policy on how to increase the number of representatives of the underrepresented gender in the Exchange Management Board and Supervisory Board.

Criteria for Members of the Exchange Supervisory Board

Article 4


The criteria for membership of the Supervisory Board of the Exchange is prescribed by the provisions of the CMA and the Ordinance, and in certain parts further elaborated by the ESMA Guidelines.

In general, a member of the Exchange Supervisory Board may be a person who complies with the following criteria:

- (i) who is of good repute;
- (ii) who possess appropriate expertise, competences and experience necessary to discharge duties within the scope of their responsibility;
- (iii) who may commit sufficient time to discharging duties within the scope of their responsibility;
- (iv) who meet the requirements defined by the provisions of the CMA and the Ordinance; and
- (v) who may be supervisory board members under the provisions of Article 255 of the CA with regard to conflict of interest, honesty and integrity, and time commitment to discharging duties within the area of their responsibility.

Each member of the Exchange Supervisory Board shall act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of other members of the Exchange Supervisory Board or of its Management Board where necessary and to effectively oversee and monitor decision-making.

Members of the Exchange Supervisory Board shall collectively possess expertise, competences and experience necessary to independently and autonomously oversee Exchange affairs, in particular to understand the operations and key risks of trading venues managed by the Exchange.

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Good Repute of Members of the Exchange Supervisory Board

Article 5

A Member of the Supervisory Board is deemed to be of good repute if there are no circumstances which raise concerns regarding their good repute and if they have not been convicted by a final judgment of a criminal offence referred to in Article 16 of the Ordinance.

A Supervisory Board is deemed no to be of good repute if:

- (i) due to non-compliance with regulations they have been stripped of or refused appropriate approval or authorisation, in accordance with the regulations within the competence of HANFA or other competent authority;
- (ii) they are subject to an investigation or ongoing criminal proceedings against them for criminal offences referred to in Article 16(1) of the Ordinance;
- (iii) measures have been pronounced against them or they are subject to ongoing proceedings by competent courts or authorities for irregularities or non-compliance with any legislation regulating the banking, financial or insurance activity or that regulating the provision of financial services, investment and pension funds, in particular legislation aimed at preventing money laundering and terrorism financing, corruption, capital market abuse or manipulation, misuse of inside information, usury or any other relevant legislation regulating the operation of financial institutions;
- (iv) they have been convicted by a final judgment of a minor offence constituting gross continuous or frequent infringement of regulations within the competence of HANFA, the Croatian National Bank or other supervisory authorities of the Republic of Croatia, Member States or third countries;
- (v) they manage or managed at the time a company convicted by a final judgment of a criminal offence referred to in Article 16 of the Ordinance or which had measures pronounced against it or is subject to ongoing proceedings referred to in Article 16(2)(3) of the Ordinance;
- (vi) there are records in the central database of administrative sanctions maintained by European supervisory authorities, including all permanent prohibitions imposed for infringement of the requirements relating to operating licences or requests for approval for the acquisition of a qualified holding, and records of remedies submitted in relation to such measures and of the outcomes of such remedies;
- (vii) they have no proven track record of past professional work or personal integrity;
- (viii) their business results jeopardise their good repute;
- (ix) their financial stability jeopardises their good repute;

- (x) in respect of whom there are reasonable grounds for suspicion that money laundering or terrorist financing has taken place or is currently taking place, or that there have been attempts at money laundering or terrorist financing or that such attempts are currently ongoing, or that there is an increased risk of money laundering or terrorist financing in the company in which he or she is applying or serves as a member of the Supervisory Board; and
- (xi) there are other reasons to suspect that the Nominee or member of the Supervisory Board is not of good repute.

A template of the statement by a Supervisory Board member on whether any criminal or misdemeanour proceedings are being conducted against them is provided in Annex 1 to this Policy, and the template of the statement on the absence of circumstances that may call into question good reputation is provided in Annex 2 to this Policy.

Expertise, Competence and Experience of Supervisory Board Members

Article 6

Members of the Supervisory Board shall be deemed to possess adequate expertise if they have completed one of the following education levels:

- a) undergraduate and graduate university study programme; or
- b) integrated undergraduate and graduate university study programme; or
- c) professional study programme and specialist graduate professional study programme, acquiring a minimum of 300 ECTS points upon completion; or
- d) undergraduate university study programme, acquiring higher education qualification upon completion; or
- e) undergraduate professional study programme of at least four years, acquiring higher education qualification in the following relevant fields:
 - 1. economics and similar fields (e.g. finance, management, accounting, auditing);
 - 2. law and similar fields (e.g. administration);
 - 3. mathematics, physics, information science, information technology, electrical engineering or similar fields.

Relevant experience of Supervisory Board members implies, in particular, experience in the governance, managing or overseeing the management of company affairs for at least three years or equivalent experience acquired at another company or legal persons of comparable size and scope of

business as the Exchange or experience acquired on the tasks providing the persons with the experience required for performing the function of member of a company's supervisory board, tasks at the authorities responsibly for supervision of financial institutions, managerial positions with a high degree of autonomy at legal persons with public authority or state administration authorities or the tasks of a procurator or adviser to the management board, or a legal persons engaged in an activity comparable to that of the Exchange and experience acquired through academic work.

Independence of Mind of Supervisory Board Members

Article 7

A Supervisory Board member shall be deemed to act independently if:

1. they are not majority shareholders of the Exchange or its affiliate or does not represent a majority shareholder;
2. they have not been a member of the management board of the Exchange or another institution or company included in the scope of accounting or prudential consolidation;
3. they are not employees of the majority shareholder of the Exchange or associated to it in some other manner;
4. they are not employees of an institution or company included in the scope of accounting or prudential consolidation;
5. they have not in the past three year been members of the senior management of the Exchange or another company included in the scope of accounting or prudential consolidation;
6. in addition to remuneration for duties as supervisory board member, the do not receive and have not received significant remuneration from the credit institution or companies included in the scope of accounting or prudential consolidation;
7. they have not in the past three year been members or partners of the audit company which provides or has provided auditing services or the company which provides consultancy services to the Exchange or a company included in the scope of accounting or prudential consolidation or employees of such companies who are or have been materially related to the services provided;
8. they are not members of the management board of another company in which a member of the Exchange Management Board is a member of the supervisory board;
9. they are not persons associated with a member of the Exchange Management Board or another company included in the scope of accounting or prudential consolidation;

10. they have not members of the Exchange Management or Supervisory Board for more than 12 consecutive years and

11. they are not holders of majority interest or majority shareholders of a company or entity which has been a major supplier or a major client of the Exchange or another company included in the scope of accounting or prudential consolidation or if they have not had another material business relationship with the Exchange.

A member of the Supervisory Board shall also be deemed to act independently if he or she meets the independence requirements set out in Article 255(6) of the CA.

A template for the Declaration of Independence is provided in Annex 6 to this Policy.


Commitment to the Mandate

Article 8

In assessing whether the Nominee or member of the Exchange Supervisory Board may commit sufficient time to the mandate of member of the Supervisory Board, the Committee shall take into account the following:

- (i) number of executive and non-executive functions or deputy functions discharged simultaneously by the Nominee or member of the Supervisory Board;
- (ii) type, size, scale and complexity of the activities performed by the company in which the Nominee or member of the Exchange Supervisory Board has an executive or a non-executive function or deputy function;
- (iii) geographical location of the company in which the Nominee or member of the Exchange Supervisory Board has a function and the travel time required to perform the function;
- (iv) number of Supervisory Board meetings held approximately throughout the year;
- (v) Supervisory Board meetings to be held, where necessary, with competent authorities and stakeholders;
- (vi) position, responsibilities and areas of competence covered by the Nominee or member of the Exchange Supervisory Board;
- (vii) other professional and other functions performed and relevant activities engaged in;
- (viii) number of functions in associations and other not primarily for-profit organisations or entities;
- (ix) the time that needs to be devoted to the initial induction and continuous training.

The assessment referred to in paragraph 1 of this article does not take into account functions of the management or supervisory board member in not primarily for-profit organisations or entities, such

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as associations, non-profit organisations, companies founded for the sole purpose of managing personal assets of management or supervisory board members or persons associated with them, provided that the management or supervisory board member has no duty of running them on a daily basis, and other similar organisations or entities.

Conflict of Interest

Article 9

Conflict of interest issues of the Nominees or members of the Exchange Supervisory Board shall be subject *mutatis mutandis* to the applicable internal conflict of interest acts of the Exchange.

Without prejudice to the limitations defined in Article 255 of the CA, the Nominees or members of the Exchange Supervisory Board may simultaneously be members of the management board, supervisory board or executive or non-executive directors of another legal entity when permitted by individual circumstances and nature, scale and complexity of the activities performed as members of the Exchange Supervisory Board.

Members of the Supervisory Board of the Exchange must not engage in activities that compete with the business of the Exchange, whether on their own behalf or on behalf of others, nor may they be members of the management board or supervisory board of companies that engage in activities competing with the business of the Exchange.

Members of the Supervisory Board of the Exchange must not hold significant shareholdings in companies that compete with the business of the Exchange and, in the event of holding any shareholding in companies competing with the Exchange, they are required to notify the Exchange in the manner prescribed by the internal conflict of interest acts of the Exchange.


Assessment of Suitability

Article 10

The assessment of suitability and the proposal for a decision on suitability of the Nominee or member of the Supervisory Board shall be prepared by the Exchange Management Board.

The proposal for a decision shall be provided by the Exchange Management Board to the Nomination Committee, along with the suitability assessment.

The suitability assessment of the Nominee or member of the Exchange Supervisory Board shall be performed by the Committee.

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The Committee shall perform an initial suitability assessment of the Nominees for members of the Exchange Supervisory Board, the periodic of suitability of members of the Exchange Supervisory Board, both individually and collectively of the Supervisory Board, and an extraordinary suitability assessment.

The Committee shall evaluate the balance of knowledge, skills, diversity and experience of the Nominees and members of the Exchange Supervisory Board. The committee shall take account of the target for the representation of the underrepresented gender in the Exchange Supervisory Board and prepare a policy to increase the number of representatives of the underrepresented gender.

Documents and information to be provided to the Committee by the Nominees and members of the Exchange Supervisory Board for the purpose of suitability assessment shall be provided in writing (by post or e-mail) to the address specified by the Committee chairperson.

The Nominee or member of the Exchange Supervisory Board shall provide to the Committee chairperson any documents and information set forth in this Policy or requested by the Committee in the time limits specified by the Committee.

Support to the Committee in performing the suitability assessment shall be provided by the Exchange's Compliance.

Members of the Supervisory Board shall notify the Exchange without delay of any event or new circumstances that materially affect or might affect their suitability for discharging duties of Supervisory Board members.

Initial Suitability Assessment

Clause 11

Before submitting the proposal for a decision on the election of members to the Supervisory Board to the Annual General Meeting (AGM) and on appointment of new members to the Supervisory Board, the Committee shall perform an initial suitability assessment of the Supervisory Board.


The Committee shall flag potential Nominees and, based on the completed suitability assessment, recommend a Nominee or Nominees to the Supervisory Board.

The Nominee shall provide the Committee chairperson at the addresses specified in Article 10(6) of this Policy with the following information, along with supporting documents to prove their suitability as member of the Exchange Supervisory Board:

- (i) Curriculum Vitae, including details on the education and professional experience of the Nominee and, where applicable, a statement on attended education during the

- previous mandate where the Nominee is being re-elected or reappointed (Annex 10 to this Policy);
- (ii) statement by the Nominee for member of the Exchange Supervisory Board on whether any criminal or misdemeanour proceedings are being conducted against them (Annex 1 to this Policy);
 - (iii) statement on the absence of circumstances that may call into question good reputation (Annex 2 to this Policy);
 - (iv) certificates or data on criminal and misdemeanor non-conviction of the Nominee, specifically (for Croatian citizens, a certificates issued by a municipal court showing whether the Nominee is subject to criminal and misdemeanor proceedings) not older than three months;
 - (v) declaration on independence of the Nominee of supervisory Board member (Annex 6 to this Policy);
 - (vi) filled-out template for the assessment of the time commitment to the mandate of the Supervisory Board member (Annex 3) and a declaration of sufficient time commitment to the mandate of Supervisory Board member (Annex 4);
 - (vii) statement on the financial standing of the Nominee, including information on whether their assets may give rise to a default in on financial liabilities in the future, whether the Supervisory Board member is on a list of irregular debtors (e.g. the credit debtor register HROK, a Ministry of Finance list of tax debtors, blacklist, credit register, etc.) and whether consumer bankruptcy proceedings have been initiated or might be ongoing with regard to the assets of the Nominee (Annex 7 to this Policy);
 - (viii) information on any business relations of the Nominee and persons associated with them and the Exchange, members of Management Board, Supervisory Board, senior management of the Exchange, as well as companies within the same group and holders of qualified holdings in the Exchange (Annex 8 to this Policy);
 - (ix) termination or refusal of approval statement (Annex 9 to this Policy);
 - (x) the completed competence matrix set out in Annex 5 to this Policy;
 - (xi) any other information and documents believed by the Nominee to be capable of affecting the assessment of compliance with criteria for members of the Exchange Supervisory Board;
 - (xii) other documents and information, upon request and within the time limit specified by the Committee.

The Committee is entitled, as part of the assessment, to invite the Nominee for the Exchange Supervisory Board member to an interview with not less than a 3 (three) days' notice.

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If the Nominee fails to submit requisite documents or information to the Committee chairperson by the given deadline or heed the Committee invitation to the oral interview, the Committee will conduct an assessment of compliance with criteria for members of the Exchange Supervisory Board based on the information and documents available to it.

Article 12

On completing the initial suitability assessment, the Committee shall prepare a reasoned assessment of the Nominee's suitability to be provided to the Chairman of the Exchange Supervisory Board without delay.

Periodic Suitability Assessments

Article 13

At least once a year, within 30 (thirty) days of the end of each year of the term for which the Supervisory Board has been elected, or in the second quarter of the current year for the previous year, the Committee shall perform a periodic suitability assessment of the Exchange Supervisory Board, evaluating its size, composition, structure and performance and may subsequently issue recommendations to the Supervisory Board in view of any changes.

As part of periodic suitability assessments, the Committee shall perform an individual suitability assessment of members of the Exchange Supervisory Board and a collective suitability assessment of the Supervisory Board.

As part of periodic suitability assessments of the Supervisory Board, the Committee shall evaluate knowledge, skills and experience of the Supervisory Board as a whole and report on it to the Exchange Supervisory Board.

The Supervisory Board member shall also provide the Committee chairperson with:

- documents on further training, education and/or professional development over the past year of assessment (Annex 10 to this Policy);
- certificates or data on criminal and misdemeanor non-conviction, specifically (for Croatian citizens, a certificates issued by a municipal court on whether criminal and misdemeanor proceedings are being conducted) not older than three months;
- and a declaration to the effect that any data which formed the basis for the initial assessment referred to in Article 11 of this Policy remain unchanged (Annex 11 to this Policy).

In the event of a change in data referred to in Article 11 of this Policy, the Supervisory Board member shall inform the Committee of the change in question and provide supporting documents in the form of the Annexes to this Policy that are applicable to the specific situation.

Article 14

If the Committee finds in the course of an extraordinary assessment that a Supervisory Board member meets the criteria for members of the Exchange Supervisory Board, it will prepare a reasoned assessment to be submitted without delay to the Chairman of the Supervisory Board for inclusion in the agenda of the meeting.

Article 15

If the Committee finds in the course of a regular assessment that a Supervisory Board member no longer meets the criteria for members of the Exchange Supervisory Board, it will prepare a reasoned assessment of compliance with criteria for the respective member of the Exchange Supervisory Board.

In the case referred to in paragraph 1 of this article, should the Committee find any minor shortcomings which may be eliminated within a short period of time, it will prepare a reasoned assessment with a proposal for corrective action (for example, measures to mitigate or eliminate conflicts of interest, professional development, further training, etc.) to be undertaken for the purpose of re-establishing compliance with criteria for the respective member of the Supervisory Board. In that case, the Committee will provide a reasoned suitability assessment and propose measures to the Supervisory Board for decision-making.

Should the Committee find in the assessment that the deficiencies are major and that they may not be mitigated within a short period of time, it will provide the Supervisory Board with a reasoned suitability assessment, along with a proposal to initiate a procedure for the replacement of the Supervisory Board in respect of whom such deficiencies have been identified. Based on the suitability assessment and Committee proposal, the Supervisory Board shall decide on the grounds of such assessment and taking further steps, in accordance with the CMA and the CA.


In the cases referred to in paragraphs 1 and 3 of this article, the Exchange will notify HANFA thereof without delay, but not later than 8 (eight) days counting from the day of completion of the assessment procedure.

Extraordinary Suitability Assessment

Article 16

In the event of circumstances which raise concerns regarding the individual or collective suitability of the Exchange Supervisory Board, the Committee will undertake an extraordinary assessment of suitability.

Any member of the Supervisory Board affected by the circumstances which raise concerns regarding the individual or collective suitability of the Exchange Supervisory Board or other member of the Supervisory Board who is aware of such circumstances shall notify the Committee thereof without delay. In case of learning of such circumstances, the member of the Exchange Management Board shall notify the Supervisory Board in writing (by post or e-mail to the address specified by the Chairman of the Supervisory Board), and the Supervisory Board shall notify the Committee.

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In undertaking an extraordinary suitability assessment, the Committee may perform only a partial assessment of the impact of changed circumstance on compliance with criteria for members of the Exchange Supervisory Board.

In addition to the information and documents referred to in paragraph 2 of this article, the Committee may ask the Supervisory Board member affected by the circumstances referred to in paragraph 1 of this article to also provide other information and documents it may consider necessary for the assessment and invite the member in question to an oral interview within the time limit to be specified by the Committee.

If the member of the Supervisory Board affected by the circumstances referred to in paragraph 1 of this article fails to provide the requested documents and information to the Committee Chairperson at the addresses referred to in Article 10(6) of this Policy by the specified deadline or to respond to the Committee's invitation to the interview, the Committee will perform the assessment based on the documents and information available to it.


Article 17

If the Committee finds in the course of an extraordinary assessment that a Supervisory Board member meets the criteria for members of the Exchange Supervisory Board, it will prepare a reasoned assessment to be submitted without delay to the Chairman of the Supervisory Board for inclusion in the agenda of the meeting.

If the Committee finds in the course of an extraordinary assessment that a Supervisory Board member no longer meets the criteria for members of the Exchange Supervisory Board, it will prepare a reasoned assessment of (non-)compliance with criteria for the respective member of the Exchange Supervisory Board.

In the case referred to in paragraph 2 of this article, should the Committee find any minor shortcomings which may be eliminated within a short period of time, it will prepare a reasoned assessment with a proposal for measures (for example, measures to mitigate or eliminate conflicts of interest, professional development, further training, etc.) to be undertaken for the purpose of re-establishing compliance with criteria for members of the Supervisory Board. In that case, the Committee will provide a reasoned suitability assessment and propose measures to the Supervisory Board for decision-making.

Should the Committee find in the assessment that the deficiencies are major and that they may not be mitigated within a short period of time, it will provide the Supervisory Board with a reasoned suitability assessment, along with a proposal to initiate a procedure for the replacement of the Supervisory Board in respect of whom such deficiencies have been identified. Based on the suitability assessment and

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Committee proposal, the Supervisory Board shall decide on the grounds of such assessment and taking further steps, in accordance with the CMA and the CA.

In the cases referred to in paragraphs 2, 3 and 4 of this article, the Exchange will notify HANFA thereof without delay, but not later than 8 (eight) days counting from the day of completion of the assessment procedure.

Collective Suitability

Article 18

In addition to assessing the individual suitability of the Nominee or member of the Exchange Supervisory Board, the Committee also examines whether the Exchange Supervisory Board collectively possesses expertise, competences and experience necessary to independently and autonomously oversee Exchange affairs, in particular to understand the operations and key risks of the Exchange.

The assessment of collective suitability shall be made by the Committee in the cases where a Nominee for the Exchange Supervisory Board is proposed for the first time (initial suitability assessment), on repeat proposal of the same person for member of the Exchange Supervisory Board if their area of responsibility has changed and in the event of major changes in the Exchange business model, risk appetite or risk strategy of the Exchange or a change in the group structure.


A collective suitability assessment shall take into account whether the Supervisory Board collectively as a body understands Exchange activities, including the main risks. This includes the assessment of whether the Supervisory Board is collectively able to effectively challenge and monitor decisions made by the Exchange Management Board.

When assessing collective suitability, the Committee also uses the competence matrix set out in Annex 5 to this Policy.

Induction and Continuous Training


Article 19

The Exchange shall enable newly selected members of the Supervisory Board to receive training organised by the ZSE Academy for the purpose of induction to be completed within six months from selection for the position of Exchange Supervisory Board members.

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The Exchange shall provide for members of the Exchange Supervisory Board to attend training courses organised by the ZSE Academy for the purpose of continuous training, in particular in relation to topics of business sustainability, responsible business conduct and achieving balanced gender representation on the Supervisory Board, the Management Board and senior management.

The Exchange shall keep a record of the training courses in question.

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Form and Method of Keeping Documents on Completed Suitability Assessment Procedures

Article 20

All the procedures for the assessment of suitability shall be properly documented.

Reasoned suitability assessments, along with all the documents on completed procedures shall be provided by the Nomination Committee chairperson to the Chairman of the Exchange Supervisory Board for submission to the Exchange for storage and keeping.

The Exchange is required to keep the records of the completed procedures for suitability assessment permanently.

The Exchange is authorised to provide documents on the completed suitability assessments to HANFA at its request.

Protection of personal data of Candidates and members of the Exchange Supervisory Board

Article 21


The Committee is authorised to process personal data of any Nominees and members of the Exchange Supervisory Board, provided in accordance with this Policy, solely for the purpose of performing and documenting the suitability assessment of the Nominees and members of the Exchange Supervisory Board.

Members of the Committee are not authorised to disclose personal data in question to any third legal or natural person or used them for any other purposes except those defined in this article.

Personal data shall be stored in the original form in a file binder or in electronic form on a network drive, accessible to the employees of Legal and General Affairs.

Committee members shall sign a Statement on maintaining the confidentiality of personal data of the Candidates / other members of the Supervisory Board.

Personal data concerned shall be kept permanently, in accordance with the Special list of archives and current records of the Zagreb Stock Exchange.

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Final Provisions

Article 22

This Policy shall enter into force on the day of its adoption.

Annual General Meeting of the Exchange

Chairman, Matko Maravić

Annex 1

**STATEMENT BY A CANDIDATE FOR THE MEMBER OR A MEMBER OF THE EXCHANGE SUPERVISORY
BOARD ON WHETHER CRIMINAL OR MISDEMEANOUR PROCEEDINGS ARE BEING CONDUCTED
AGAINST THEM**

(Data provided in the Statement constitute a professional secret.)

Name and surname: _____


Date and place of birth: _____

ID No (OIB): _____

Permanent residence: _____

1. Are you subject to an ongoing criminal proceedings?	YES/NO
2. Are you subject to an ongoing misdemeanour proceedings?	YES/NO
3. Has a security measure or any other measure or misdemeanour sanction been imposed on you, and are competent supervisory authorities or courts conducting proceedings against you due to irregularities or non-compliance with any regulations governing fund management activities, banking, financial or insurance activities, or regulations governing the capital market, securities or payment transactions, regulations governing the provision of financial services, consumer protection, or any other relevant regulations?	YES/NO
4. Are you subject to any other ongoing proceedings which might negatively affect your financial stability?	YES/NO

If the answer to any of the foregoing questions is affirmative, please provide details including information on the reasons for the initiation of the criminal/misdemeanour proceedings, any non-final judgment or other decision, the criminal offence/misdemeanour, and the criminal or misdemeanour sanctions imposed, including: the name of the court or other competent authority, the reference number and date of the non-final judgment or other decision, the type, amount or duration of the criminal or misdemeanour sanctions and other measures; information on the substitution of a prison sentence with community service, a decision on exemption from punishment, information on amendments to the conviction, including: correction of the judgment or other decision; decisions rendered upon extraordinary legal remedies, decisions on the substitution of an unpaid fine with a prison sentence, conditional release, amnesty and pardon, as well as the revocation of a suspended sentence or conditional release:

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The declaration must be signed in one's own hand or by qualified electronic signature.

Place and date:

Signature:


Annex 2

STATEMENT ON THE ABSENCE OF CIRCUMSTANCES THAT MAY CALL INTO QUESTION GOOD REPUTATION

I (*name and surname*), from (*city*), (*address*), PIN: (),

as the candidate for the member or the member of the Supervisory Board of the Zagreb Stock Exchange, state that, to the best of my knowledge:

1. due to non-compliance with regulations, no consent or authorisation required for the performance of activities in accordance with regulations within the competence of Hanfa or another competent authority has been revoked or refused to me,
2. no investigation has been initiated against me and no criminal proceedings are being conducted against me for the criminal offences referred to in Article 16(1) of the Ordinance on issuing approvals for the appointment of management board members and for the acquisition of a qualified interest and criteria for assessing the suitability of supervisory board members, key function holders, and senior management (Official Gazette 36/21, 48/22, 142/22, 155/25; hereinafter: the Ordinance),
3. no measure has been imposed on me, nor are competent courts or authorities conducting proceedings against me due to irregularities or non-compliance with any regulations governing banking, financial or insurance activities, the capital market, the provision of financial services, investment and pension funds, and in particular regulations governing the prevention of money laundering and terrorist financing, corruption, market abuse, misuse of inside information, usury, or any other regulations governing the operations of financial institutions,
4. I have not been finally convicted of a misdemeanour constituting a serious, continuous or repeated breach of regulations within the competence of Hanfa, the Croatian National Bank or other supervisory authorities of the Republic of Croatia, Member States or third countries,
5. I do not manage, nor did I at the time of the offence manage, a company that has been finally convicted of any of the criminal offences referred to in Article 16 of the Ordinance, against which measures have been imposed or against which proceedings referred to in Article 16(2), point 3 of the Ordinance are being conducted,

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6. there are no records concerning me in the central database on administrative sanctions of the European Supervisory Authorities, including any permanent bans imposed for breaches of requirements relating to authorisations to operate and approvals for the acquisition of a qualifying holding, as well as information on legal remedies filed in connection with such measures and the outcomes of those remedies,
7. there are no reasonable grounds for suspicion that money laundering or terrorist financing has taken place or is currently taking place, or that there have been attempts at money laundering or terrorist financing or that such attempts are currently ongoing, or that there is an increased risk of money laundering or terrorist financing in the company in which I am applying for, or serve as, a member of the Supervisory Board.

I fully guarantee, under criminal and material liability, the completeness, truthfulness and accuracy of the answers provided and declare that I am aware that providing false information constitutes a criminal offence.

(city), (day)(month) 2026

Signature

Annex 3

**FORM FOR THE ASSESSMENT OF THE CRITERIA OF COMMITMENT TO FULFILLING THE DUTIES OF A
MEMBER OF THE SUPERVISORY BOARD**

Personal data on the candidate or member of the Supervisory Board:

Name and surname: _____

ID No (OIB): _____

Permanent residence: _____

	ZAGREB STOCK EXCHANGE ¹	
<i>ZSE % share in the share capital of the company</i>		
<i>Directorships under Article 45(2)(a) of MiFID II Directive (within the same group or companies in which the market operator owns a qualifying holding)</i>	YES	
<i>1. Number of executive and non-executive or deputy functions performed simultaneously, including the time required to perform the function</i>	Member of the Supervisory Board – non-executive function – time	
<i>2. Nature, size, scope and complexity of the activities performed by the company in which the Nominee has an executive or a non-executive function or deputy function</i>	Revenue from ordinary activities in 2024: cca EUR 2,264,169.00 Number of employees: 23 Registered business activities: •management of the regulated market	

¹ Data provided for illustration purposes only. Each Nominee or member of the Supervisory Board shall provide details for each executive and non-executive function performed at another company stating the required data. Data for each company in which the member performs an executive or a non-executive function is to be entered in a separate column.

	<ul style="list-style-type: none"> •collection, processing and dissemination of trading data •multilateral trading facility (MTF) management •services related to the organisation and implementation of education for capital market participants •development, maintenance and disposal of software for the regulated market management, collection, processing and dissemination of trading data, organisation and implementation of education for capital market participants •publishing activity •Legal Entity Identifier (LEI) assignment and administration •publication of trade reports on behalf of investment firms 	
3. Geographical location of the company in which the Nominee has a function and the travel time required to perform the function	Zagreb, Croatia	
4. Number of management or supervisory board meetings held approximately throughout the year	Number of Supervisory Board meetings a year on average: number	
5. Management or supervisory board meetings to be held, where necessary, with competent authorities and stakeholders	Meetings with competent authorities and stakeholders are held where and if necessary.	
6. Position, responsibilities and areas of competence covered by the Nominee	As a member of the Supervisory Board, along with other Supervisory Board members,	

	responsible for oversight of the overall Exchange operation. .	
7. Other professional, political and other functions or relevant activities	No other professional, political and other functions or relevant activities.	
8. Number of functions in other not primarily for-profit organizations or entities	Member of the ABCD foundation.	
9. Time that needs to be devoted to the induction and continuous training	Receives continuous training at annual level, in accordance with the Policy for the selection and suitability assessment of members of the Zagreb Stock Exchange Supervisory Board	

The declaration must be signed in one's own hand or by qualified electronic signature.

Place and date:

Signature:

Annex 5

COMPETENCE MATRIX FOR CANDIDATES FOR, AND MEMBERS OF, THE SUPERVISORY BOARD OF THE EXCHANGE

Member / Candidate	Gender (M/F)	Knowledge and Skills							Age group				Practical Experience	Professional Experience	International Experience	Executive Experience (CEO/CFO/CTO/COO...)	Independence	Committee of the Supervisory Board
		Finance/Accounting	Audit/Controlling	Legal	Risk Management	Strategy/Corporate Governance	ICT/Digitalisation	Sales	≤ 59	60 - 65	66 - 75	≥ 76						

INSTRUCTIONS FOR COMPLETING THE COMPETENCE MATRIX:

1. Knowledge and experience

Enter the assessed level of competence on a scale from 1 to 5, where 1 indicates that the person does not possess the required competence, and 5 indicates that the person has a high level of the required competence. If a particular competence is not applicable, enter 0.

2. Practical and professional experience

Practical experience refers to direct and operational involvement in business processes, projects or management activities, which enables an understanding of the actual functioning of the Company, the market and related risks. Please indicate the entities, time period and the processes/projects/activities through which the individual has acquired the required practical experience.

Professional experience refers to experience gained through the formal performance of managerial, executive, supervisory or expert functions within legal entities or regulatory bodies, relevant to the Exchange's business activities and to the responsibilities of the Supervisory Board. Please indicate the entities, functions and the time period during which the individual has acquired the required professional experience.

3. International experience

If the individual has international experience, please indicate the entities and the relevant time period.

4. Executive experience

If the individual has executive experience, please indicate the relevant positions and specify the entities and the time period during which such positions were held.

5. Supervisory Board Committee of the Exchange

If the individual holds or has previously held a position on a committee of the Company's Supervisory Board, please indicate the name of the committee and the period during which the position was held.

Annex 6

DECLARATION OF INDEPENDENCE

I (*name and surname*), from (*city*), (*address*), PIN: (),

as the member of the Supervisory Board of the Zagreb Stock Exchange, regarding the independence of my actions within it, provide the following information:

- A) With regard to Article 21 of the Ordinance on issuing approvals for the appointment of management board members and for the acquisition of a qualified interest and criteria for assessing the suitability of supervisory board members, key function holders, and senior management:

1. Are you a majority shareholder of the Exchange or an affiliated company, or do you represent a majority shareholder of the Exchange?	YES/NO
2. Have you been a member of the management board of the Exchange or another institution or company included in the scope of credit or accounting consolidation in the last five years?	YES/NO
3. Are you an employee of a majority shareholder of the Exchange or otherwise affiliated with it?	YES/NO
4. Are you an employee of an institution or company included in the scope of credit or accounting consolidation with the Exchange?	YES/NO
5. Have you been a member of senior management of the Exchange or another company included in the scope of credit or accounting consolidation in the last three years, where you were directly responsible to the management board?	YES/NO
6. Have you received or are you receiving significant remuneration from the Exchange or companies included in the scope of credit or accounting consolidation, other than remuneration for serving as a member of the supervisory board?	YES/NO
7. Have you been a member or partner of an auditing firm providing or having provided auditing services or a consulting firm providing services to the Exchange or a company included in the scope of credit or accounting consolidation, or an employee of such firms who has been or is significantly involved with the services provided in the last three years?	YES/NO
8. Are you a member of the management board of another company where a member of the Exchange's management board is a member of the supervisory board?	YES/NO
9. Are you a related person to a member of the Exchange's management board or another company included in the scope of credit or accounting consolidation?	YES/NO
10. Have you been a member of the management board or supervisory board of the Exchange for more than 12 consecutive years?	YES/NO
11. Are you a majority shareholder or stakeholder in a company or entity that has been a significant supplier or client of the Exchange or any other company within the	YES/NO

scope of credit or accounting consolidation, or have you had any other significant business relationship with the Exchange?	
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If the answer to any of the above questions is affirmative, please provide details that further describe your involvement:

B) With regard to Article 255(6) of the Companies Act:

1. Have you, within the last three years, been a shareholder of the Exchange whose shares represent or represented at least one-twentieth of the share capital of the Exchange, or a shareholder who, acting independently or jointly with other shareholders, can or could have had a direct or indirect controlling influence over the Exchange?	YES/NO
2. Have you, within the last three years, been a shareholder or member of a company affiliated with the Exchange, where your shares or ownership interests represent or represented at least one-twentieth of the share capital of the affiliated company, or where, acting independently or jointly with other shareholders or members, you can or could have had a direct or indirect controlling influence over the affiliated company?	YES/NO
3. Have you, within the last three years, been a member of the Management Board of the Exchange or a member of the Management Board of a company affiliated with the Exchange?	YES/NO
4. Have you, within the last three years, been appointed as an employee representative on the Supervisory Board of the Exchange or of a company affiliated with the Exchange?	YES/NO
5. Have you, within the last three years, received any income from a business relationship with the Exchange or with a company affiliated with the Exchange, other than remuneration based on membership of the Supervisory Board?	YES/NO
6. Have you, within the last three years, been a member of the Management Board of a company that, from a business relationship with the Exchange or with a company affiliated with the Exchange, generated more than ten percent of its total revenues during that period, or have you, within the last three years, been a shareholder or member of such company whose shares or ownership interests represented at least one-twentieth of the share capital, or, acting independently or jointly with other shareholders or members, could you have had a direct or indirect controlling influence over that company?	YES/NO
7. Are you the spouse, a blood relative or relative by marriage in the direct line without limitation, a blood relative or relative by marriage in the collateral line up to the fourth degree, an adoptive parent, an adopted child, or an unmarried partner or registered	YES/NO

life partner of any of the persons referred to in points 1 to 6 above, or are you in such a relationship with another member of the Supervisory Board of the Exchange or of an affiliated company if that member cannot be considered an independent member of that board?	
8. Have you, within the last three years, been a partner or employee in an audit firm that conducts or has conducted, within the last five years, the audit of the Exchange or of a company affiliated with the Exchange, or that has provided audit or other services to the Exchange or to a company affiliated with the Exchange?	YES/NO
9. Have you, within the last three years, been an employee of the Exchange or of a company affiliated with the Exchange?	YES/NO
10. Have you been a member of the Supervisory Board of the Exchange or a member of the supervisory board or board of directors of a company affiliated with the Exchange for more than 12 years?	YES/NO
11. Is there a justified suspicion that you are not independent on the basis of any other relationship or circumstances existing in connection with the Exchange or with an affiliated company?	YES/NO

If the answer to any of the above questions is affirmative, please provide details that further describe your involvement:

(city), (day)(month) 2026

Signature

Annex 7

FINANCIAL CONDITION STATEMENT

I (*name and surname*), from (*city*), (*address*), PIN: (),

as the candidate for the member/member of the Supervisory Board of the Zagreb Stock Exchange,

hereby declare my financial condition:


- real state ownership (*real estate description, address, square meters*);
- financial assets (*ex. foreign-currency savings, deposit in an investment fund, deposit in Housing and Savings Bank, deposit in life insurance policy, deposit in the 3rd pension and retirement fund, etc.*);
- financial liabilities (*ex. bank loan*);
- in addition to these liabilities I have no other financial obligations;

and to the best of my knowledge, I declare that:

- I am not listed as an irregular debtor on any public list of disorderly debtors;
- Enforcement and Bankruptcy proceedings or Personal Bankruptcy proceedings were not initiated regarding my personal assets;
- my assets do not question the fulfilment of my financial obligations during the term of office of the Supervisory Board of the Zagreb Stock Exchange.

(*city*),(*day*)(*month*) 2026

Signature

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Annex 8

STATEMENT ON BUSINESS RELATIONS WITH THE EXCHANGE

I (*name and surname*), from (*city*), (*address*), PIN: (),

as the candidate for the member or member of the Supervisory Board of the Zagreb Stock Exchange,


to the best of my knowledge provide information on my business relations and the business relations of persons closely related to me with the Exchange, members of the Management Board of the Exchange, other members of the Supervisory Board of the Exchange, senior management of the Exchange, a holder of a qualifying holding in the Exchange and a company within the same group:

or

I declare that, to the best of my knowledge, other than my position as the member of the Supervisory Board, I have no other connection and/or relationship with the company Zagreb Stock Exchange.

(city),(day)(month) 2026

Signature

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Annex 9

TERMINATION OR REFUSAL OF APPROVAL STATEMENT


I (*name and surname*), from (*city*), (*address*), PIN: (),

as the candidate for the member or the member of the Supervisory Board of the Zagreb Stock Exchange,

I state that, to the best of my knowledge, I have not been revoked or refused consent or authorization to perform operations in accordance with the regulations under the jurisdiction of HANFA or any other competent authority for non-compliance with regulations.

(*city*), (*day*)(*month*) 2026

Signature

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Annex 10

STATEMENT ON ATTENDED EDUCATION


I (*name and surname*), from (*city*), (*address*), PIN: (),

as the member of the Supervisory Board of the Zagreb Stock Exchange,

hereby state that I have participated in the following educations (during the previous mandate/during the year xxx):

(city), *(day)(month)* 2026

Signature

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Annex 11

STATEMENT ON DATA INVARIABILITY

I (*name and surname*), from (*city*), (*address*), PIN: (),

as the member of the Supervisory Board of the Zagreb Stock Exchange, hereby declare that, to the best of my knowledge, information by which initial assessment for the fulfilment of the terms necessary for the membership of the Supervisory Board of the Zagreb Stock Exchange, was made, have remained unchanged.

(*city*), (*day*)(*month*) 2026

Signature