



ZAGREBAČKA  
BURZA

Zagreb Stock Exchange

**Home Member State:** Croatia  
**LEI:** 7478000050A040C0D041  
**ISIN:** HRZB00RA0003  
**TICKER:** ZB  
Zagreb Stock Exchange - Official market

**Croatian Financial Services Supervisory Agency**  
**Officially appointed mechanism**  
**for the central storage of regulated information**  
**Zagreb Stock Exchange, Inc.**  
**Croatian Reporting News Agency**

Zagreb, June 17, 2020

**SUBJECT:** Shareholder Counterproposal  
(General Meeting – Announcement on convocation, counterproposal and decision)

The company Zagreb Stock Exchange, Inc. hereby publishes the counterproposal to Decision proposals under Items 7 Article V Paragraph 2 and Decision 10 of the agenda of the General Meeting convoked for July 6, 2020, received on June 17, 2020 by a shareholder PBZ CROATIA OSIGURANJE Compulsory Pension Funds – category B, PIN: 99318944138, under management PBZ CROATIA OSIGURANJE JSC for Compulsory Pension Funds Management, with its registered seat in Zagreb, Radnička cesta 44, PIN: 20455535575.

Pursuant to Article 282 of the Companies Act (*Narodne Novine* (Official Gazette of the Republic of Croatia), NN Nos 111/93, 34/99, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13, 110/15 and 40/19), this Shareholder Counterproposal is published on June, 17 2020 at the Zagreb Stock Exchange, In. web page ([www.zse.hr](http://www.zse.hr)) and is delivered the same day to Official Gazette, website of the court register, through HINA and through the Croatian Financial Services Supervisory Agency (SRPI).

The Counterproposal is available for viewing by shareholders and issuing of copies at the Exchange's registered office each business day from the day of publication of this invitation to the AGM, between 10 a.m. and 12 noon. Due to precautionary measures connected with the pandemic COVID-19, shareholders are kindly asked to announce their arrival to the seat of the Exchange a day in advance by sending an e-mail to e-mail address: [ir@zse.hr](mailto:ir@zse.hr).

  
Ivana Gažić  
President of the Management Board

  
ZAGREBAČKA BURZA d.d.  
Zagreb

  
Tomislav Gračan  
Member of the Management Board

ZAGREBAČKA BURZA d.d. | Ivana Lučića 2a/22 | Zagreb | [www.zse.hr](http://www.zse.hr) | T. +385 1 4686 800 | F. + 385 1 4677 680

Trgovački sud u Zagrebu | MBS 080034217 | OIB 84368186611

Raiffeisenbank Austria d.d. Zagreb IBAN: HR8324840081100277421

Erste&Steiermarkische bank d.d. IBAN: HR3624020061100517924

Privredna banka Zagreb d.d. IBAN: HR8623400091110306562

PREDSJEDNIK NADZORNOG ODBORA: Borislav Centner | PREDsjednica UPRAVE Ivana Gažić | ČLAN UPRAVE Tomislav Gračan

TEMELJNI KAPITAL 46.357.000,00 HRK u cijelosti uplaćen | 4.635.700 | 10,00 HRK



Subject: Shareholder Counterproposal

Pursuant to the provision of Article 282 of the Companies Act (*Narodne Novine* (Official Gazette of the Republic of Croatia), NN No. 111/93, 34/99, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 68/13, 110/15 and 40/19), PBZ CROATIA OSIGURANJE Compulsory Pension Funds – category B, PIN: 99318944138, under management PBZ CROATIA OSIGURANJE JSC for Compulsory Pension Funds Management, with its registered seat at Zagreb, Radnička cesta 44, PIN: 20455535575 which, at the day of this Counterproposal submission, holds 462.800 of ordinary shares that represents 9,98% of share capital and voting rights at the Zagreb Stock Exchange, Inc. General Meeting hereto submits the following

### COUNTERPROPOSAL

to the proposal of Decision under AD 7) Article V Paragraph 2 and proposal of Decision under AD 10) of Zagreb Stock Exchange, Inc. General Meeting Agenda convoked for July 6, 2020

#### 1 Counterproposal to the proposal of Decision under AD 7) Article V Paragraph 2

Under AD 7) of the proposed Zagreb Stock Exchange, Inc. General Meeting Agenda, convoked for July 6, 2020, that reads as follows: „**Decision on Amendment – Change of the Article 3 Paragraph 1, Article 8 Paragraph 1, Article 9 Paragraph 2 and 3, Article 14, Article 17 and Article 23 Paragraph 1 of Articles of Association of Zagreb Stock Exchange, Inc.**” we hereby propose that in Article V Paragraph 2 of that Decision, by which the changes of Article 7 of Articles of Association of Zagreb Stock Exchange, Inc are proposed, the new Paragraph 7 of Article 17 is added to read as follows:

„The Management Board of the Company is authorized to allow that the work of the General Meeting is audio and video transmitted. “

Accordingly, Article V under Ad 7 of proposed Agenda should read as follows:

“V

In Article 17 of the Zagreb Stock Exchange, Inc. Articles, Paragraph 1 is changed to read as follows:

„The following shall be entitled to participate in the AGM or to exercise the voting rights:

- any persons who are recorded as Company shareholders in the depository of the Central Depository and Clearing Company Inc. no later than six (6) days prior to the AGM (record date);
- shareholders who have announce to the Company their attendance at the AGM at least 6 (six) days prior to the meeting of the AGM. The deadline does not include the day the announcement of attendance has been received by the Company. Management Board shall define the address to which the announcement needs to be delivered in the invitation to AGM. “

In Article 17 of the Zagreb Stock Exchange, Inc. Articles, new Paragraph s 5, 6 and 7 are added, after Paragraph 4, to read as follows:

„The Management Board is authorised to provide that shareholders can participate in the AGM without being present at its venue and without a proxy and can exercise all or individual of her/his rights, either in whole or in part, by way of electronic communication. In such a case, the Management Board shall define the extent and the procedure for participating and exercising rights in such a manner in the invitation to AGM.

The Management Board is authorized to provide that the shareholders may cast their votes, without participating in the AGM, in writing or by way of electronic communication. The Management Board shall lay down the provisions regarding such voting in the invitation to AGM.

The Management Board of the Company is authorized to allow that the work of the General Meeting is audio and video transmitted. “

## 2 Counterproposal to the Decision under AD 10)

Under AD 10) of the proposed Zagreb Stock Exchange, Inc. General Meeting Agenda, convoked for July 6, 2020, which read as follows: „**Decision on adoption of the Remuneration Policy for Zagreb Stock Exchange, Inc. Management Board Members**“ we hereby propose that in the text of Remuneration Policy as it is determined by a Supervisory Board at its 41<sup>st</sup> session held on May 25. 2020 and published at the web page: [www.zse.hr](http://www.zse.hr) on May 26, 2020, Paragraph 2 of Article 17 of the Remuneration Policy is deleted.

Accordingly, we hereto propose Decision on adoption of the Remuneration Policy for Zagreb Stock Exchange, Inc. Management Board Members published under AD 10) to read as follows:

### **“AD 10) Decision on adoption of the Remuneration Policy for Zagreb Stock Exchange, Inc. Management Board Members**

The Decision on adoption of the Remuneration Policy for Zagreb Stock Exchange, Inc. Management Board Members has been adopted as follows:

I

The Remuneration Policy for Zagreb Stock Exchange, Inc. Management Board Members is adopted.

II

The Remuneration Policy for Zagreb Stock Exchange, Inc. Management Board Members comes into force as of the day of its adoption by General Meeting.

III

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

**Explanation:**

**1 Counterproposal to the proposal of Decision under AD 7) Article V Paragraph 2**

Under AD 7) of proposed Agenda of the Invitation to the General Meeting of Zagreb Stock Exchange, Inc., published on May 29, 2020 in the Official Gazette No 64/2020, on May 29, 2020 on the website of the court register and on May 26, 2020 at the Zagreb Stock Exchange, Inc web page, through HINA and through the Croatian Financial Services Supervisory Agency (SRPI), the adoption of Decision on Amendment – Change of the Article 3 Paragraph 1, Article 8 Paragraph 1, Article 9 Paragraph 2 and 3, Article 14, Article 17 and Article 23 Paragraph 1 of Articles of Association of Zagreb Stock Exchange is proposed.

With respect to changes of Article 17 of the Articles of Association, it is proposed that new Paragraph 5 and 6 are added, by which the authorizations are given to the Management Board to allow shareholders to exercise all or individual of her/his rights, either in whole or in part, by way of electronic communication and to provide that the shareholders may cast their votes, without participating in the General Meeting, in writing or by way of electronic communication.

Shareholder approves changes of the Articles of Association as they are proposed by a Management and Supervisory Board. However, in order to enable the shareholders to actively participate in the General Meeting work, it is hereto proposed that new Paragraph 7 of Article 17, by which the Management Board of the Company is authorized to allow that the work of the General Meeting is audio and video transmitted.

**2 Counterproposal to the Decision under AD 10)**

Under AD 7) of proposed Invitation to the General Meeting Agenda it is proposed to pass a Decision by which the Remuneration Policy for Zagreb Stock Exchange, Inc. Management Board Members is adopted in the text as it is determined by a Supervisory Board of Zagreb Stock Exchange, Inc. The text of the Policy is published on May 26, 2020 at the web page: [www.zse.hr](http://www.zse.hr). In Paragraph 2 of Article 17 of the proposed Policy it is stated: „This Remuneration Policy has been drafted in English and in Croatian language. If at any time there is some discrepancy in wording or in meaning between the English and the Croatian version of the Policy, the English version takes precedence.”

Since in accordance with Article 12 of the Constitution of the Republic of Croatia it is defined that the Croatian language and the Latin script shall be in official use in the Republic of Croatia, and bearing in mind that General Meeting is adopting the Croatian version of the Policy, and the English one is only for translation purposes, it is hereto proposed that the Paragraph 2 of Article 17 is deleted.

Pursuant to stated it is proposed to the General Meeting to adopt the decision on approval of the Policy with stated change. Consequently, the change of Item 1 of a Decision on adoption of the Remuneration Policy for Zagreb Stock Exchange, Inc. Management Board Members is also proposed in a manner that the following wording is deleted: “in the text as it is determined by the Supervisory Board of Zagreb Stock Exchange, Inc.”

Taking the said argument into account, it is proposed to the General Meeting to adopt hereto given counterproposal, and the Chairman of the General Meeting is hereby invited to submit this counterproposal to the shareholders for voting prior to the decision making on the proposal by the Management Board and the Supervisory Board, there's the proposal by the Supervisory Board.

**FOR SHAREHOLDER:**

**PBZ CROATIA OSIGURANJE Compulsory Pension Funds – category B**, under management  
PBZ CROATIA OSIGURANJE JSC for Compulsory Pension Funds Management

\_\_\_\_\_  
Member of the management board  
Goran Kralj

\_\_\_\_\_  
President of the management board  
Dubravko Štimac

**PBZ CROATIA**  
OSIGURANJE  
d.d. za upravljanje obveznim mirovinskim fondovima  
ZAGREB

Zagreb, June 17, 2020

Number:2020-0120