

MINUTES of the meeting of holders of depositary receipts of **Fortenova Group STAK Stichting** (previously named: Aisle STAK Stichting), a foundation (*stichting*), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, and its place of business at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, the Netherlands, registered with the Dutch trade register under number 71631410 ("**STAK**"), held in Amsterdam, the Netherlands at the premises of Houthoff, Gustav Mahlerplein 50, Amsterdam on 1 April 2019 at 9:00 Amsterdam time ("**Initial DR Holder Meeting**").

Chairman: TMF Netherlands B.V., duly represented by Arend Doppenberg and Stefanie van der Duijs

Person to take the minutes: Karien Burg

In accordance with Article 13.9 of the administrative conditions of STAK ("**Administrative Conditions**"), the chairman of the board of STAK chairs the Initial DR Holder Meeting. The chairman appoints Karien Burg as person to take the minutes.

1. Opening

The chairman opens the meeting and explains that:

- on 10 April 2017, Agrokor d.d., a company incorporated under the laws of Croatia, having its registered seat in Zagreb (Croatia), and registered with the Court Register of the Commercial Court of Zagreb (Croatia) ("**Court**") under number (MBS) 080020970, Croatian ID number (OIB): 05937759187 ("**Debtor**"), entered into extraordinary administration under the Law on Extraordinary Administration Proceedings in Companies of Systemic Importance for the Republic of Croatia ("**EA Act**");
- on 6 July 2018, the settlement plan in the extraordinary administration proceedings over the Debtor and others ("**Settlement Plan**") was confirmed by order of the Court, in accordance with the EA Act;
- today is the date on which the implementation of the restructuring measures envisaged by the Settlement Plan has commenced ("**Implementation Commencement Date**");
- earlier today STAK has issued depositary receipts, and in accordance with Clause 5.7.2 of the Settlement Plan, the Initial DR Holder Meeting has to take place.

The chairman states that the requirements in respect of the convening of meetings as reflected in the Administrative Conditions do not have to be complied with, since the

holders of depositary receipts are deemed to have been sufficiently and properly notified of this meeting, by means of the public announcement of the Implementation Commencement Date on 1 March 2019, in accordance with article 29.1 of the Administrative Conditions.

Furthermore, the chairman declares that holders of 168,300,328 depositary receipts are present or represented at this Initial DR Holder Meeting, representing 63.76 % of the aggregate number of issued and outstanding Depositary Receipts with voting rights, which is evidenced by the attendance list, attached to these minutes as **ANNEX 1**.

2. Appointment of the members of the board of directors of Fortenova grupa

The chairman explains that the general meeting of Fortenova grupa d.d. (previously named: Aisle HoldCo d.d.) ("**Fortenova grupa**") proposed to appoint certain members to the board of Fortenova grupa. The Administrative Conditions require the approval by the Initial DR Holder Meeting of such appointments. The chairman puts forward the following proposal:

resolution to:

- a. *approve the appointment of Fabris Peruško as a member of the board of directors of Fortenova grupa for a period of four years as from 2 April 2019;*
- b. *approve the appointment of each of Daniel Boehi, Miodrag Borojević, Paul Foley, Kelly Griffith, Maksim Poletaev, Julian Michael Simmonds and Sergei Volk as members of the board of directors of Fortenova grupa for a period of three years as from 2 April 2019; and*
- c. *approve that the board of STAK exercises its voting rights in the general meeting of Fortenova Group TopCo B.V. (previously named: Aisle Dutch TopCo B.V.) ("**Company**") in favour of any proposal relating to such appointments and confirmation.*

Votes in favour: 157,108,789

Votes against: 8,229,259

Abstain from voting: 2,962,280

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

3. Remuneration of members of the board of directors of Fortenova grupa

The chairman explains that the general meeting of Fortenova grupa proposed to determine the remuneration of members of the board of directors of Fortenova grupa as set out in **ANNEX 2** attached to this minutes. The Administrative Conditions require

the approval by the Initial DR Holder Meeting of such determination of remuneration. The chairman puts forward the following proposal:

resolution to:

- a. *approve the remuneration which will apply to each member of the board of directors of Fortenova grupa as long as he/she is a non-executive director and the principles of the long term incentives plan; and*
- b. *approve that the board of STAK exercises its voting rights in the general meeting of the Company in favour of any proposal relating to such remunerations.*

Votes in favour: 155,880,632

Votes against: 8,278,611

Abstain from voting: 3,010,593

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

4. Grant the title of managing director B to the managing director of Dutch HoldCo

The chairman explains that the general meeting of Fortenova Group HoldCo B.V. (previously named: Aisle Dutch HoldCo B.V.) ("**Dutch HoldCo**") proposed to grant the title of managing director B to the managing director of Dutch HoldCo. The Administrative Conditions require the approval by the Initial DR Holder Meeting of such granting of a title. The chairman puts forward the following proposal:

resolution to:

- a. *grant the title of managing director B to the managing director of Dutch HoldCo, TMF Netherlands B.V.; and*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 155,699,249

Votes against: 8,219,420

Abstain from voting: 2,947,796

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

5. Appointment of Sergei Volk as managing director A of Dutch HoldCo

The chairman explains that the general meeting of Dutch HoldCo proposed to appoint Sergei Volk as managing director A of Dutch HoldCo. The Administrative Conditions

require the approval by the Initial DR Holder Meeting of such appointment. The chairman puts forward the following proposal:

resolution to:

- a. *approve the appointment of Sergei Volk as managing director A of Dutch HoldCo; and*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 152,406,728

Votes against: 8,229,259

Abstain from voting: 2,937,957

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

6. Remuneration of Sergei Volk as managing director A of Dutch HoldCo

The chairman explains that the general meeting of Dutch HoldCo proposed to determine the remuneration of Sergei Volk as managing director A of Dutch HoldCo. The Administrative Conditions require the approval by the Initial DR Holder Meeting of such determination of remuneration. The chairman puts forward the following proposal:

resolution to:

- a. *approve the following remuneration of Sergei Volk as managing director A of Dutch HoldCo: EUR 35,000 gross per annum as from 1 April 2019; and*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 155,825,124

Votes against: 5,546,317

Abstain from voting: 2,949,563

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

7. Appointment of Arend Doppenberg as managing director B of Dutch HoldCo

The chairman explains that the general meeting of Dutch HoldCo proposed to appoint Arend Doppenberg as managing director B of Dutch HoldCo. The Administrative Conditions require the approval by the Initial DR Holder Meeting of such appointment. The chairman puts forward the following proposal:

resolution to:

- a. *approve the appointment of Arend Doppenberg as managing director B of Dutch HoldCo; and*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 155,859,342

Votes against: 5,552,516

Abstain from voting: 2,956,447

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

8. Remuneration of Arend Doppenberg as managing director B of Dutch HoldCo

The chairman explains that the general meeting of Dutch HoldCo proposed to determine the remuneration of Arend Doppenberg as managing director B of Dutch HoldCo. The Administrative Conditions require the approval by the Initial DR Holder Meeting of such determination of remuneration. The chairman puts forward the following proposal:

resolution to:

- a. *approve the following remuneration of Arend Doppenberg as managing director B of Dutch HoldCo: EUR 15,000 gross per annum as from 1 May 2019;*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 155,887,167

Votes against: 5,546,317

Abstain from voting: 2,949,563

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

9. Grant the title of managing director B to the managing director of the Company

The chairman explains that the general meeting of the Company proposed to grant the title of managing director B to the managing director of the Company. The Administrative Conditions require the approval by the Initial DR Holder Meeting of such granting of a title. The chairman puts forward the following proposal:

resolution to:

- a. *grant the title of managing director B to the managing director of the Company, TMF Netherlands B.V.; and*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 154,464,130

Votes against: 5,558,129

Abstain from voting: 2,965,158

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

10. Appointment of Sergei Volk as managing director A of the Company

The chairman explains that the general meeting of the Company proposed to appoint Sergei Volk as managing director A of the Company. The Administrative Conditions require the approval by the Initial DR Holder Meeting of such appointment. The chairman puts forward the following proposal:

resolution to:

- a. *approve the appointment of Sergei Volk as managing director A of the Company; and*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 155,892,574

Votes against: 5,552,516

Abstain from voting: 2,937,957

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

11. Remuneration of Sergei Volk as managing director A of the Company

The chairman explains that the general meeting of the Company proposed to determine the remuneration of Sergei Volk as managing director A of the Company.

The Administrative Conditions require the approval by the Initial DR Holder Meeting of such determination of remuneration. The chairman puts forward the following proposal:

resolution to:

- a. *approve the following remuneration of Sergei Volk as managing director A of the Company: EUR 35,000 gross per annum as from 1 April 2019; and*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 155,806,954

Votes against: 5,546,317

Abstain from voting: 2,949,563

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

12. Appointment of Arend Doppenberg as managing director B of the Company

The chairman explains that the general meeting of the Company proposed to appoint Arend Doppenberg as managing director B of the Company. The Administrative Conditions require the approval by the Initial DR Holder Meeting of such appointments. The chairman puts forward the following proposal:

resolution to:

- a. *approve the appointment of Arend Doppenberg as managing director B of the Company; and*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 155,786,927

Votes against: 5,552,516

Abstain from voting: 2,937,957

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

13. Remuneration of Arend Doppenberg as managing director B of the Company

The chairman explains that the general meeting of the Company proposed to determine the remuneration of Arend Doppenberg as managing director B of the Company. The Administrative Conditions require the approval by the Initial DR Holder Meeting of such determination of remuneration. The chairman puts forward the following proposal:

resolution to:

- a. *approve the following remuneration of Arend Doppenberg as managing director B of the Company: EUR 15,000 gross per annum as from 1 May 2019;*
- b. *approve the exercise of the voting rights of STAK in the general meeting of the Company in favour of any proposal relating thereto.*

Votes in favour: 155,853,935

Votes against: 5,546,317

Abstain from voting: 2,947,724

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

14. Acquisition by the Company from Agram Invest d.d. of certain shares in Agrolaguna d.d. and Zitnjak d.d.

The chairman explains that the Company, as purchaser, has entered into a share purchase agreement with Agram Invest d.d., as a seller, relating to the acquisition by the Company of (i) certain shares in Agrolaguna d.d., representing 51% of its total issued share capital ("**Agrolaguna Shares**"), and (ii) certain shares in Zitnjak d.d., representing 4.14% of its total issued share capital ("**Zitnjak Shares**"), for an aggregate consideration of EUR 20 million, payable in HRK. The chairman puts forward the following proposal:

***resolution** to approve, to confirm and to ratify the acquisition by the Company from Agram Invest d.d. of 29,830 shares in Agrolaguna d.d., representing 51% of the total issued share capital in Agrolaguna d.d. and 8,508 shares in Žitnjak d.d., representing 4.14% of the total issued share capital in Žitnjak d.d. for an aggregate consideration of EUR 20 million, payable in HRK.*

Votes in favour: 155,575,802

Votes against: 8,299,558

Abstain from voting: 504,357

The chairman declares that the Initial DR Holder Meeting adopted this proposal.

15. Any other business

There being no other business.

16. Closing

The chairman closes the meeting.

Recorded and confirmed on: 1 April 2019.

Chairman:

TMF Netherlands B.V.
position: managing director
by: A. Doppenberg
title: proxy holder A

TMF Netherlands B.V.
position: managing director
by: S.J. van der Duijs
position: proxy holder A

Secretary:

K.H. Burg

ANNEX 1 - attendance list

ANNEX 2 - Remuneration Non-Executive Directors of Fortenova grupa

ANNEX 2 - REMUNERATION NON-EXECUTIVE DIRECTORS OF FORTENOVA GRUPA

Remuneration & Travel policies for Non-executive Directors of Fortenova grupa d.d.

The members of the board of directors ("**Board of Directors**") of Fortenova grupa d.d. ("**Fortenova grupa**") shall have the right to compensation and other benefits in accordance with the rules of this policy which shall be enacted by the general assembly of Fortenova grupa.

This policy will apply to each member of the Board of Directors as long as he/she is a non-executive director only and in case of changing status from non-executive to executive and vice-versa will be applied on pro-rata basis to the term of non-executive status during the term as member of the Board of Directors. The compensation, rights and benefits arising out of the position of the member of the Board of Directors while acting as executive director will be regulated separately between Fortenova grupa and the respective executive director.

1. Base Annual Compensation ("**BAC**") in the amount of EUR 20,000 gross per year applies to all non-executive directors and covers 9 regular board meetings per year, of which 6 must be in person in Zagreb and 3 can be held remotely, 1 three-day long off-site board meeting and required ad-hoc meetings and conference calls.
Additional Annual Compensation ("**AAC**") applies:
 - a.
 - i. for any member of the Board of Directors, participating in at least one of the board committees, is EUR 150,000 gross
 - ii. for the chairman of the Board of Directors is EUR 230,000 gross
 - iii. for the deputy chairman of the Board of Directors is EUR 180,000 gross
 - b. BAC and AAC will be paid in equal instalments at the end of each calendar month starting from the appointment date of an individual member of the Board of Directors (or from the date such member having formally accepted the mandate, if it occurs later) in EUR or subject to tax rules implications in HRK, converted at the EUR/HRK mean exchange rate of the Croatian National Bank at the day of payment.
 - c. Each committee chair will be paid additionally EUR 2,000 per committee session
 - d. If recalled by the shareholder, the mandate of such member of the Board of Directors shall terminate immediately, but such member will be compensated in accordance with this policy for additional 30 days from the date of revocation and reimbursed for any of the incurred but not cancellable travel expenses.

2. D&O insurance will be provided and paid by Fortenova grupa, plus customary indemnity from Fortenova grupa, in line with Croatian legislation:

Policyholder: Aisle HoldCo d.d. (preferable option, alternative – Aisle Dutch TopCo B.V.);

Insured: Aisle STAK Stichting, Aisle Dutch TopCo B.V., Aisle Dutch HoldCo, Aisle HoldCo d.d. and its key Croatian subsidiaries (A007 plus d.o.o., ADRIATICA.NET plus d.o.o., ATLAS plus d.o.o., BELJE plus d.o.o., JAMNICA plus d.o.o., KONZUM plus d.o.o., LEDO plus d.o.o., MLADINA plus d.o.o., mStart plus d.o.o., PIK-VINKOVCI plus d.o.o., PIK VRBOVEC plus d.o.o., PROJEKTGRADNJA plus d.o.o., ROTO DINAMIC plus d.o.o., SOLANA PAG plus d.o.o., TISAK plus d.o.o., VELPRO – CENTAR plus d.o.o., VUPIK plus d.o.o., ZVIJEZDA plus d.o.o.);

Payer under the policy: Aisle HoldCo d.d. (preferable option, alternative – Aisle Dutch TopCo B.V.) - **final decision to be delegated to the management Board of Aisle Dutch TopCo B.V.);**

Insurance period: 02/04/2019 – 01/04/2020

Sum insured: EUR 100 million per year of which Board of Directors only cover - EUR 20 million

Insurance cover:

- a. Side A,
- b. Side B, and
- c. Side C.

Possible extensions (final decision to be delegated to the management board of Aisle Dutch TopCo B.V.):

- a. Mitigation costs,
- b. Emergency expenses,
- c. Public Relations expenses,
- d. Extradition Proceeding,
- e. Extended Reporting Period,
- f. Retired Insured Persons cover,
- g. Outside Directorship Liability.

Deductible (final decision to be delegated to the management board of Aisle Dutch TopCo B.V.):

- a. Side A – EUR 0,
- b. Side B – EUR 0 (but we expect the market to quote a higher deductible),
- c. Side C – EUR 10 000 (Entity Cover for Securities Claims will be covered outside USA) (but we expect the market to quote EUR 50-100,000 or more).

Territorial scope: worldwide

3. Long Term Incentives Plan ("LTIP")
 - a. Each non-executive director due to the work in at least one committee, chairman and deputy chairman is awarded 461 469 of American style options on Strips of New Instruments, vested at the end of each contract year within 3 years:
 - i. at strike - EUR 3.00 per Strip of New Instruments: 127 134 options in total (42 378 options for each year of mandate as of the appointment date (or from the date such member has formally accepted the mandate, if it occurs later));
 - ii. at strike - EUR 3.50 per Strip of New Instruments: 152 265 options in total (50 755 options for each year of mandate as of the appointment date (or from the date such member has formally accepted the mandate, if it occurs later));
 - iii. at strike - EUR 4.00 per Strip of New Instruments: 182 070 options in total (60 690 options for each year of mandate as of the appointment date (or from the date such member has formally accepted the mandate, if it occurs later)).
 - b. All awarded options will vest automatically in case of:
 - i. change of control (change of the owners with more than 50% of ownership);
 - ii. sale of one or more of key operating companies;
 - iii. an IPO, where issuance (either primary or existing shares) is at least 30% of the outstanding share capital and above EUR 4.00 per Strip of New Instruments.
 - c. All awarded options will expire on the 7 year anniversary of the appointment date of the non-executive director.
 - d. After the end of the contract year 3 all options can be exercised on cashless basis: synthetic calculation and payment by Fortenova grupa of the difference between the fair value of the Strip of New Instruments and the strike price for each option.
 - e. In case of resignation or recall without cause all options vested in previous years stay as is and the options are to be vested in current year shall be vested pro-rata to the time spent as a member of the Board of Directors in the current year.
 - f. In case of recall with cause all vested options annul and no more options shall be vested.
 - g. Options may be granted physically or by means of synthetic (cashless) exercise.
4. Travel and Expenses Policy
 - a. Business class air-travel, accommodation costs with cap EUR 300 per night and other reasonable transportation (taxis, etc) expenses will be either reimbursed by Fortenova grupa on the basis of submitted expense reports no later than 10 days after submission or to be directly paid by Fortenova grupa.
 - b. Other pre-agreed and authorised by the Board of Directors expenses will be compensated by Fortenova grupa.