



SUPERVISORY BOARD

Number: NO-42-9/1-2022
Koprivnica, April 29, 2022

Pursuant to Article 280, paragraph 3 of the Companies Law ("Official Gazette" no. 152/11 – cleared text, 111/12, 68/13, 110/15, 40/19 and 34/22), Article 16 of the Corporate Governance Code and Article 4 of the Rules of Procedure of the Supervisory Board of Podravka Inc., the Supervisory Board of Podravka Inc, on its 42nd session held on April 29, 2022, has made the following

Explanation of the Proposal of Decision on election of members of the Supervisory Board

PODRAVKA Inc., when determining the proposal for the election of members of the Supervisory Board, considers the diversity of its structure in order to represent different views and experiences in order to achieve independent opinions that members of the Supervisory Board should have in performing their duties.

Profile of the Supervisory Board of PODRAVKA Inc. includes various aspects of diversity such as education and professional experience, different expertise and skills, as well as the gender and age of its members.

The proposed member candidate for the PODRAVKA Inc. Supervisory Board, Mr. Damir Grbavac has a master's degree in the field of business economics. He gained professional experience in business management in various management positions and the position of president of the Management Board in Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc.

He gained experience relating to the supervisory board's tasks by performing the duties of a member of the Supervisory Board in the number of companies such as PODRAVKA Inc., Croatian Telecom Inc., and Zagreb Stock Exchange Inc.

The proposed member candidate for the Podravka Inc. Supervisory Board, Mr. Petar Miladin is a full-time professor at the Faculty of Law of the University of Zagreb of subjects such as commercial law, corporate law and banking law. He is a member of the Supervisory Board of PODRAVKA Inc. since 2010 and a member of the Remuneration Committee since 2017.

With his knowledge and experience of an esteemed legal expert he has greatly added to the quality of work of Supervisory Board as well as the Remuneration Committee, regularly attending the sessions of both the Supervisory Board and the Remuneration Committee.

Additional knowledge and skills of the candidates indicate their ability to lead, to business management and risk assessment, as well as readiness for continuous learning and professional development.

Based on the above, PODRAVKA Inc. considers that the candidates Damir Grbavac and Petar Miladin with their professional work, personal integrity and independence, enhance the profile of the Supervisory Board of PODRAVKA Inc.

President of the
Supervisory Board:

Želimir Vukina, v.r.