



PUBLIC OFFERING FOR RECAPITALIZATION AND SUBSCRIPTION OF SHARES

JADROPLOV Ltd.
INTERNATIONAL MARITIME TRANSPORT

The General Assembly of JADROPLOV Ltd. International Maritime Transport, with head office in Split, Obala kneza Branimira 16, registered in the Court Register of the Commercial Court in Split under subject registration number (MBS) 060000041, personal identification number (OIB) 54431828108 (hereinafter: "Company" and/or "Jadroplov"), on 11 November 2019, passed a Decision on granting approval to the Management Board to, with the consent of the Supervisory Board, within 5 years, increase the share capital in money, assets and rights, by issuing new shares of total nominal value up to HRK 40,900,000.00 (forty million nine hundred thousand Kuna), which represented less than half of the amount of share capital at the time of the authorization, i.e. at the time of passing the Decision (hereinafter: "Decision on approved increase of share capital").

At the same General Assembly, the Report was submitted and adopted on reasons for complete exclusion of pre-emptive rights of the existing shareholders in subscription of new shares, in accordance with the provisions of Article 308, Paragraph 4 of the Companies Act. Decisions were passed to increase the share capital with the complete exclusion of the pre-emptive rights of the existing shareholders, and without the obligation to announce a public takeover bid, in accordance with the provisions of Article 14, p. 1, i. 3 of the Joint Stock Companies Takeover Act.

The General Assembly of the Company held on December 7, 2020 passed a Decision on a simplified reduction of the share capital of the company, from the amount of HRK 81,833,700.00 (in words: eighty-one million eight hundred and thirty-three thousand and seven hundred Kuna), for the amount of HRK 65,466,960 (in words: sixty-five million four hundred and sixty-six thousand and nine hundred and sixty Kuna) to the amount of HRK 16,366,740 (in words: sixteen million three hundred and sixty-six thousand seven hundred and forty Kuna).

The nominal value of the Company's share is HRK 10.00 (ten Kuna).

At the 27th session held on 18 June 2021, the Supervisory Board of the Company passed the Decision by which it:

- a. Gives consent to the Management Board to increase the share capital of the Company, in cash, by issuing new shares up to a total nominal value of HRK 20,000,000.00 (twenty million Kuna), i.e., the Management Board is given approval to issue a total of up to 2,000,000.00 (two million) new registered shares of individual nominal value of HRK 10.00 (ten Kuna) per share;
- b. Determines the minimum price at which the newly issued shares of the Company will be sold (with the authorization of the Management Board of the Company to determine a higher minimum price);
- c. Establishes that the content of the rights that will belong to the acquirers of newly issued shares will be identical to the rights that the existing shareholders have from the shares they hold;
- d. Determines that recapitalization bids will be received within the public offering, published by the Company's Management Board, having determined the conditions for participation, and which will, after the offering, select the most favourable bidders who will be offered the right to subscribe shares.

Accordingly, the Management Board of JADROPLOV Ltd. International maritime transport with head office in Split, Obala kneza Branimira 16, registered in the Court Register of the Commercial Court in Split under subject registration number (MBS) 060000041, personal identification number (OIB) 54431828108, based on the authorizations given by the General Assembly and the Supervisory Board Of the Company, invites investors to subscribe for new shares, in the total

amount of 2,000,000.00 (two million) new shares of the Company of individual nominal value of HRK 10.00 (ten Kuna), for which purpose it announces the following

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- 1 Within the approved increase of the share capital of JADROPLOV Ltd. International maritime transport with head office in Split, Obala kneza Branimira 16, registered in the Court Register of the Commercial Court in Split under subject registration number (MBS) 060000041, personal identification number (OIB) 54431828108, new shares will be issued up to a total nominal value of 20.000.000.00 KN (twenty million Kuna), i.e. up to 2,000,000.00 (two million) new registered shares of the company will be issued, of individual nominal value of 10.00 KN (ten Kuna).
- 2 The new shares will be issued in dematerialized form, as an electronic record in the depository system of the Central Clearing Depository Company Ltd. Zagreb (hereinafter: "SKDD"), with the label that will be assigned by the SKDD.
- 3 Each newly issued share gives its holder the right to one (1) vote at the General Assembly, and all other rights resulting from shares are identical to the rights which the existing shareholders have from the shares they hold, in accordance with mandatory regulations and the Articles of Association. The rights from new shares may be drawn from the date of registration of the share capital increase in the Court Register.
- 4 The increase of the Company's share capital is carried out with the complete exclusion of pre-emptive rights of the existing shareholders of the Company when subscribing new shares, all in accordance with the Report and Decisions of the General Assembly of 11 November 2019. However, all existing shareholders can participate in recapitalization, i.e., in subscription of new shares, under the same conditions as other interested investors, so the Management Board of the Company invites them to participate in the procedure.
- 5 Based on the Decision of the General Assembly of 11 November 2019, acquisition and subscription of new shares is approved without the obligation to announce a takeover bid (in case of occurrence of this obligation, or in the case of qualified acquisition), all in accordance with Article 14 paragraph 1, item 3 of the Law on Takeover of Joint Stock Companies.
- 6 It is determined that an individual offer for subscription of shares may not amount to less than HRK 1,000,000.00 (one million Kuna), pursuant to which, and in accordance with the provisions of Regulation (EU) no. 2017/1129 and related elements of the Capital Market Act, there is no obligation to file the prospectus for the issue of new shares.

- 7 It is determined that the minimum price at which the share can be sold is 25.00 KN (twenty five Kuna) per share.
- 8 Bids for a lower unit price per share than the minimum price will not be considered, as well as individual bids for subscription of shares for a total amount of less than HRK 1,000,000.00 (one million Kuna).
- 9 Together with this Public Offering, the Management Board of the Company will publish on the Company's website a Memorandum on objectives and conditions of recapitalization of JADROPLOV Ltd., which will be available for the entire duration of this offering. The Memorandum does not constitute an information document in the sense of the provision of Article 409, paragraph 3 of the Capital Market Act, i.e., the provision of Article 21, paragraph 2 of Regulation (EU) no. 2017/1129, since the Company is not obliged to prepare or publish the said document.
- 10 In addition to the Memorandum on the objectives and conditions of recapitalization of JADROPLOV Ltd., the Management Board will enable potential investors to make additional inquiries on the Company's website, regarding the Company's business. In case of receiving an inquiry from a potential bidder which the Company's Management Board deems to be of interest to investors, his inquiry, as well as any statement of the Management Board, will be made available to all investors on the Company's website, without revealing the identity of the potential investor. This provision does not imply the obligation of the Management Board to provide additional explanations or answers to investors.
- 11 The intention of the Management Board is to ensure that the Company, after a successful recapitalization procedure, retains its core business (maritime transport), its main office (Split, Republic of Croatia) and that the number of employees is not reduced by more than 25% (twenty-five percent), for which purpose the bidders take note that, by submitting a bid, they undertake that if they acquire shares within this public offering, they will not propose or support any decision of competent bodies of the company aimed at changing the company's core business, head office or reduction of the number of employees of the company by more than 25% (twenty five percent), during the next 3 (three) business years.
- 12 Bids shall be submitted through a written document, which contains information on:
 - a Name and surname (company) of the bidder,
 - b Address of residence (seat) of the bidder,
 - c Personal identification number of the bidder (in case the bidder is a foreigner, he is obliged to state the appropriate identification number in the home country, and by submitting a bid, undertakes the obligation to obtain a Croatian personal identification number no later than the submission of the subscription form, in case of acceptance of the bid),
 - d E-mail address of the bidder,
 - e Contact telephone number of the bidder,
 - f Number of shares to which the bid relates,
 - g Individual offered price per share (not less than the minimum individual share price, provided that the price must be the same for all shares in the bid),

- h Total value of the bid (not less than the individual minimum bid, noting that the total value represents the product of the number of shares to which the bid relates and the offered individual prices)
 - i Repayment period of the shares (not longer than 60 (sixty) days from the day when the bidder was informed that his bid was accepted). It is considered that the bidder is aware of the obligation that, in case of acceptance of the bid, he is obliged to pay at least 25% (twenty-five percentage points) of the bid value, but not less than HRK 1,000,000.00 (one million Kuna), within 15 (fifteen) days from the day of acceptance of his bid.
- 13 Within the bid for subscription, the following is given:
- a Statement of acceptance of the Company's Articles of Incorporation,
 - b Statement of acceptance of the provisions of this public offering,
 - c Statement of acceptance that the Management Board communicates with the bidder through public channels, as well as channels specified in the bid,
 - d Statement that he is aware of the fact that it is the exclusive authority of the Management Board of the Company, at its own assessment and autonomous discretion, to decide on the acceptance or rejection of any bid received,
 - e Statement on familiarity with the content of the Memorandum on the objectives and conditions of recapitalization of JADROPLOV Ltd.,
 - f Statement on retention of the Company's activities, retention of the Company's head office and retention of the Company's employees,
 - g Consent that the Management Board of the Company freely decides on the bid, in accordance with the interests of the Company,
 - h Consent that the Management Board of the Company contact the bidder freely and submits a counteroffer to him, and to negotiate with him,
 - i Consent to the Management Board to contact the bidder and request clarifications of the bid, including evidence of the truthfulness of the content of the bid.

The form of the bid for subscription of shares is attached to this offering, and it also contains the content of the statements that the bidder is obliged to give within this public offering.

- 14 The offer made within the framework of this public offering is considered binding, and withdrawal from it implies compensation for the incurred damage (contractual penalty).
- 15 Recapitalization procedure is considered possible only if valid offers for subscription of not less than 1,000,000 (one million shares) arrive. In case the specified threshold of success is not crossed, the procedure will be suspended, and the received bids will be rejected, with the obligation of the Management to inform the interested investors – bidders thereof. The Management Board of the Company has the right to contact the bidders directly in the event of a possible repetition of the Company's recapitalization procedure.
- 16 It is established that this public offering is valid until August 20, 2021 at 11:59 pm (local, CET), so interested bidders are invited to submit bids for subscription within the specified deadline (according to the form attached to this public offering) to the address of the Company's registered office (JADROPLOV Ltd., Obala kneza Branimira 16, 21 000 Split, Republic of Croatia, marked "Recapitalization bid"), in person (every working day, Monday to Friday from 8, 00 to 16.00 local time) or by mail (in case of registered mail, it

will be considered that the day of delivery to the postal organization is also the day of receipt of the shipment, provided that delivery is made within 8 (eight) working days). Bids can also be submitted by e-mail, within the same deadline, via the address branimir.kovacic@jadroplov.com.

- 17 With the bid for subscription of shares, interested bidders are required to pay a guarantee for the seriousness of the bid, in the amount of HRK 150,000.00 (one hundred and fifty thousand kuna), and, in case of payment in foreign currencies, the equivalent in foreign currency, according to middle exchange rate of the Croatian National Bank. The guarantee will be considered paid if the addressed (paid) funds arrive to the Company's transaction account no later than 8 (eight) days after the expiration of this offering.
- 18 In case of acceptance of the bid, the stated amount of the guarantee will be added to the payment for shares, while, in the event the company dismisses or rejects the bid, the amount of the guarantee will be returned to the bidder (payer), without interest and costs, within 15 (fifteen) days, counting from the day of dismissal or rejection of the bid. In the event that the offer is accepted and the bidder withdraws from the subscription of shares, the Company will retain the guarantee, on behalf of contractual penalty (damages). The guarantee shall be paid through the company's transaction account

IBAN: HR07 2500 0091 1013 7275 7

Reference number (for payments in HRK): 22072021

SWIFT (for payments in foreign currencies): HAABHR22

Purpose of payment: guarantee for the seriousness of recapitalization bid JADROPLOV Ltd.

- 19 Bids for which no guarantee has been paid will not be considered.
- 20 The bidder is obliged to state in the bid the deadline for payment of shares, which cannot be longer than 60 (sixty) days. In any case, the bidder is obliged to pay the amount of 25% (twenty-five percentage points) of the bid, but not less than 1,000,000.00 KN (one million kuna), within 15 (fifteen) days from the date when informed that his bid was accepted.
- 21 No later than 15 (fifteen) days after the expiration of validity of this offering (the deadline for submission of bids), the Company's Management Board will inform the bidders about the acceptance or non-acceptance of their bids.
- 22 Upon receipt and analysis of the bids, the Management Board of the Company is authorized to send counterbids to the bidders whose bids, with the acceptance of the proposed changes, would be accepted. These bidders will be given 8 (eight) days by the Company's Management Board to comment on the counterbid. In case of acceptance of the counterbid, or harmonization of the bid with the counterbid, it will be considered that the bidder has submitted a new bid (which replaces the original and is considered proper and timely). In the absence of such statement, it will be considered that the bidder has not accepted the counterbid, after which the Management will decide whether the original bid will be accepted.
- 23 The Management Board of the Company is also authorized to consider the bids that in accordance with the provisions of this Public Offering would have been rejected, if it determines that taking such bid would be in the interest of the Company. In that case, such

bid will be considered valid, and the Management Board will decide on that bid, as well as on other, orderly bids.

- 24 The Management Board of the Company is authorized to cede shares to selected bidders at the prices stated in their bids, provided that the unit price per share is higher than the minimum price, and that the total amount of each individual bid is higher than the minimum individual bid.
- 25 The Company's Management Board is authorized to select bids that will be accepted, i.e., the Company's Management Board is explicitly and exclusively authorized, at its own assessment and autonomous discretion, to decide on acceptance or rejection of each received bid, whereby bidders have no right to objection or remedy.
- 26 Bidders whose bids are accepted will be invited to, within the next 30 (thirty) days, approach personally or through an authorized representative, the Company's head office, which is considered the place of subscription of new shares, to fill in the subscription form - a document on the basis of which the subscribed shares will be taken over. The subscription form is given in the legally prescribed form, of which the Management Board will inform the selected bidder in a timely and appropriate manner.