

MINUTES OF THE ANNUAL GENERAL ASSEMBLY OF THE AMERICAN CHAMBER OF COMMERCE IN CROATIA

The Annual General Assembly of the American Chamber of Commerce in Croatia, called by the President of the Board of Governors, Mr. John Mathias Gasparac by an invitation dated 27 October 2023 and is held on 23 November 2023 at Sheraton Zagreb hotel.

The presiding officer of the meeting is Mr. Stjepan Roglić, First Vice President.

Minutes are taken by Ms. Marina Vugrin.

The meeting of the General Assembly begins at 4:10 p.m.

1. Appointment of tellers of election

According to our Constitution, the General Assembly should appoint a three-member committee to determine attendance, whether the quorum is present, manage elections and count all votes. AmCham members may serve as tellers unless there is a conflict of interest in the outcome of any decision voted upon at the meeting.

The following members have volunteered for tellers:

Odvjetničko društvo Porobija i Špoljarić - Marko Porobija

Johnson & Johnson S.E. d.o.o. - Damir Detić

Telemach Hrvatska d.o.o. - Andreja Gracin

2. Determination by tellers of election whether a quorum is present

Present are 116 members of the American Chamber of Commerce, out of which 62 are represented by their representatives at the meeting and 54 have submitted their votes in writing, thus constituting a quorum pursuant to article 19.5 of AmCham Constitution.

3. Opening of the Annual General Assembly and introduction

Mr. Roglić opened the General Assembly and thanked members for attending.

4. Report on the activities of AmCham

Mr. Roglić presented AmCham's activities in 2022. We held total of 88 Committee meetings, as well as 19 policy related meetings with government representatives and other stakeholders and issued 19 position papers. Key Policy Accomplishments are related to submitting electronic versions of the documentation to the Croatian Health Insurance Fund and increase in non-taxable compensations.

We held three business breakfasts, three business lunches and three conferences. We also had four co-organized events and a series of smaller business and networking events, totaling 77 for the whole year. In addition, we also supported 12 events of our members and business partners.

Mr. Roglić also gave a short overview of activities in 2023, we had power breakfast with Croatian Deputy Prime Minister Davor Božinović and lunch on the topic of foreign direct investment; four conferences (healthcare, tax, ESG, digital transformation), and organized series of smaller expert seminars. In the advocacy field we issued 12 position papers, and major accomplishments were implementation of option plans in limited liability companies and inclusion of AmCham's proposals to the new Electronic Public Procurement Classifieds platform. We also had a special celebration of our 25th Anniversary, at Vatroslav Lisinski

concert hall, attended by more than 800 guests, our members and various stakeholders from business and government.

Regarding 2024, we plan to continue with all our regular activities, but also to focus further on policy initiatives and advocacy work. In 2023 we have started many policy initiatives based on position papers prepared by our committees and we plan to focus on communicating these with relevant stakeholders. We also plan to continue with our regular annual Digital, Healthcare, Taxation and ESG conferences.

Mrs. Doko Jelušić presented some additional details about AmCham activities.

After the presentations, members voted for approval of AmCham's activity report for 2022 as well as plan of activities for 2024 and teller representative announced that both reports were approved by majority vote.

5. Financial report by the Executive director

Executive Director Andrea Doko Jelušić presented the Financial Report for 2022 and stated that AmCham generated surplus through high net membership growth and sponsorship revenues, and total revenues exceeded pre-pandemic figures. Business delegation to US which was not in budgeted for 2022 also had additional impact on higher revenues and expenses.

In 2023 AmCham continued high net membership growth and excellent financial growth due to high sponsorships (especially due to the 25th anniversary Gala).

Plan for 2024 is focused on further member support and retention, while membership growth will continue on a lower rate. Sponsorship revenues will be lower than in 2023 (due to exceptionally high effect of 25th anniversary Gala in 2023.), however it will grow for other events.

After the presentation, members voted for approval of AmCham financial report for 2022 and financial plan for 2024, and both reports were approved by majority vote.

6. Adoption of the list of arbiters

According to our Constitution, conflicts of interest between AmCham members and breaches of the Constitution shall be resolved by a decision of an Arbitration Committee, which will consist of the arbiters selected from AmCham members. It is also defined that the General Assembly shall adopt a list of arbiters each year, so all members were offered to express interest to be included on a list of arbiters. The following members have applied: Nada Burić (Aion d.o.o.), Hrvoje Pajtak (KPMG Croatia d.o.o.), Ivana Bakunić (Teichmann & Compagnons Property Networks d.o.o.), Hrvoje Spajić (Odvjetničko društvo Bekina, Škurla, Durmiš i Spajić d.o.o.), Vlatka Vedriš (Odvjetničko društvo Vedriš & Partneri), Mladen Vukmir (Odvjetničko društvo Vukmir i suradnici), Mirna Pavletić Župić (Odvjetničko društvo Župić i partneri d.o.o.), Petar Petrić (Petrić & Kajić odvjetničko društvo d.o.o.), Vjeran Malenica (Pliva Hrvatska d.o.o.)

Mr. Roglić has invited present members to vote for approval of the proposed list of arbiters. After the votes were counted, he announced that the proposed list of arbiters was approved by majority vote.

7. Election for the Board of Governors position

Four Board positions are opened for elections: President, Secretary-treasurer and two Untitled Governors and Mr. Roglić invited nominated candidates to briefly present themselves.

President: Rina Musić, Merck Sharp & Dohme d.o.o.

Secretary-treasurer: Boris Petrušić, Oracle Hrvatska d.o.o.

After candidates' presentations voting took place. After the counting of the votes it was announced that Rina Musić has been elected President and Boris Petrušić has been elected for Secretary-treasurer.

Mrs. Doko Jelušić gave several information regarding the voting procedure for untitled Governors. According to AmCham Constitution, Article 21.2, we need to comply with the requirement that the majority of the Board of Governors must be representatives of U.S.-controlled firms (e.g. local subsidiaries, affiliates, franchises and dealerships of U.S. firms). This condition is defined by the U.S. Chamber of Commerce, the umbrella organization of AmCham.

One Untitled Governor position, which is not open for 2023 election, is held by a U.S. company, so we need additional three U.S. companies on the Board in order to comply with this requirement. For the President and Secretary Treasurer positions we have elected candidates which are representatives of U.S. companies, so we need one more U.S. representative in the Untitled Governors category.

The voting procedure in this case is defined in article 23.5. of AmCham Constitution and in order to comply with the condition for the election of one U.S. company representative for Untitled Governor, we first have to confirm the U.S. candidate nominated for the position. From the remaining candidates, the candidate with the most votes will be elected to the second available position.

Untitled governor: Igor Grdić, Vertiv Croatia d.o.o – US company representative

Since Mr. Grdić was not present due to business obligations, he introduced herself via pre-recorded message. Mr. Roglić invited present members to vote, and after the votes were counted, it was announced that Igor Grdić was elected to the position of untitled governor.

Mr. Roglić invited the remaining two candidates for Untitled governor to briefly introduce themselves.

Miroslav Šaban, Philips d.o.o.
Sandra Velasco, Novartis Croatia d.o.o.

After the presentation of each candidate, voting for the vacant position took place. After the votes were counted, it was announced that Sandra Velasco was elected to the remaining position of untitled governor.

According to the article 27.6 of AmCham Constitution, with the election of the new President, the replacement mandates of Mr. Gašparac and Mr. Roglić have ended and they are returning to their original elected positions.

8. Appointment of the liquidator of AmCham

The Constitution defines that the General Assembly appoints and recalls the liquidator of AmCham, who shall be selected from among the ranks of AmCham's members. Proposal is to appoint the elected Secretary Treasurer as liquidator - Boris Petrušić, Oracle Hrvatska

Mr. Roglić invited those present to vote for the liquidator. After the votes were counted, it was announced that Boris Petrušić, Oracle Hrvatska d.o.o., was appointed liquidator of AmCham.

9. Miscellaneous - No topics were discussed.

Mr. Roglić has closed the Assembly at 5:35 p.m.

Stjepan Roglić
First Vice President

Minutes taken by
Marina Vugrin

Zagreb, November 23, 2023