

**EXPLANATORY NOTE
TO THE PROPOSAL OF A DECISION
on the reappointment of a member of the Supervisory Board upon the expiry of her four-
year term of office**

In accordance with the defined profile of the Supervisory Board of the joint-stock company (hereinafter: "**BOSQAR**" or the "**Company**") and the procedure for appointing members of the Supervisory Board, the Nomination Committee submits a proposal for the reappointment of the following Supervisory Board member:

I. Ms. Tamara Sardelić



Sex: female
Date of birth: 19-01-1981
Place of birth: Zagreb
Citizenship: Croatian

With more than 15 years of experience in legal and regulatory affairs, Ms. Tamara Sardelić is an experienced expert in commercial law, corporate governance, and capital markets. She has held key roles in the financing of major projects, loan refinancing, as well as mergers and acquisitions, leveraging her in-depth understanding of the legal frameworks of Croatia and the European Union.

She has experience in infrastructure projects, public procurement, and the provision of public services, including advisory work for governments and foreign states. Her career includes prominent roles such as lead legal expert on projects financed by international financial institutions, where she advised on complex regulatory and compliance matters.

She has acted as legal advisor in multiple high-value domestic and cross-border transactions related to sports media and broadcasting rights, including the structuring of long-term contractual arrangements and the development of models that have become market benchmarks. She has also been involved in a number of acquisitions in the healthcare sector, including outpatient clinics, with a focus on due diligence, transaction structuring and the negotiation of share purchase agreements. She further has experience in overseeing the Company's acquisition activities.

Prior to establishing her private legal practice, she served as Director of Corporate Legal Affairs at EPH Group and practiced law at Marković & Plišo. From 2013 to 2020, she was a member of the Supervisory Board of the Slavonian Closed-Ended Alternative Investment Fund (SZAIF).

As a legal expert, she has actively participated in legislative processes, particularly in aligning Croatian legislation with European Union directives. She graduated in law from the University of Zagreb and passed the bar exam in 2006. She holds a public procurement certification and has passed the examination for insolvency administrators. She is also a certified court interpreter for the English language.

Her current role as Chair of the Supervisory Board of the Company includes overseeing corporate governance and ensuring regulatory compliance across the organization.

Ms. Tamara Sardelić currently holds the following positions

- outside BOSQAR INVEST:
 - Director and partner at the law firm Jelić, Čavlina Zrinščak and Sardelić LLC

It is noted that a related company M Plus Croatia d.o.o., OIB: 45680057371 maintains a business relationship with the law firm Jelić, Čavlina Zrinščak and Sardelić LLC, based on a Legal Services Agreement dated 1 February 2024, in which Ms. Tamara Sardelić is a partner. However, these business relations are not material in the context of BOSQAR INVEST's total revenues, representing less than 1% thereof. Accordingly, Ms. Tamara Sardelić is proposed as an independent candidate for the Supervisory Board of the Company BOSQAR d.d.

In addition to her role as Chair of the Supervisory Board, Ms. Tamara Sardelić also serves as Chair of the Nomination Committee and the Remuneration Committee. During her current term, she has attended all meetings of the Supervisory Board, the Nomination Committee, and the Remuneration Committee. Based on the most recent Performance and Composition Evaluation Report of the Supervisory Board and its committees, she received a satisfactory rating and a recommendation for reappointment.

In light of the above, the Company highly values the knowledge, skills, and corporate experience that Ms. Tamara Sardelić has acquired through her work in capital markets and entrepreneurship. Therefore, she is proposed for reappointment as a member of the Supervisory Board of the Company, as her expertise, knowledge, and extensive experience, along with her demonstrated commitment, can significantly contribute to the profile of the Supervisory Board and to the development and growth of BOSQAR INVEST.

Furthermore, the Company defines that the minimum time commitment of Ms. Tamara Sardelić as a member and Chair of the Supervisory Board shall be aligned with the annual work plan adopted by the Supervisory Board, as well as the time required for participation in its committees in accordance with their respective rules of procedure. She shall remain available and able to attend meetings of the Supervisory Board and its committees, as well as dedicate sufficient time prior to meetings to review materials related to agenda items, in order to perform her duties effectively and diligently as a member of the Supervisory Board and its committees.