Medical Supply
Import-Export Company
REPLEK AD
No. 02-1840/1
08.04.2026
Skopje

Pursuant to Article 384 of the Law on Companies, Article 82 of the Articles of Association of the Medical Supply Import-Export Company REPLEK AD Skopje, and the Decision on the Amendments to the Articles of Association of the Medical Supply Import-Export Company REPLEK AD Skopje No. 02-1771/1, adopted by the General Meeting of Shareholders on 01.04.2026, the Supervisory Board of REPLEK AD, at its meeting held on 08.04.2026, established the following consolidated text of the:

ARTICLES OF ASSOCIATION
of
Medical Supply Import-Export Company REPLEK AD Skopje
(Consolidated text)

I. GENERAL PROVISIONS

Article 1
These Articles of Association govern the organisation of the Company, its manner of operation, the corporate governance bodies and their respective powers, the rights and obligations of the shareholders, and other matters of importance to the business operations of the Medical Supply Import-Export Company REPLEK AD Skopje.
The Company operates under the name "Medical Supply Import-Export Company REPLEK AD Skopje", with the abbreviated name "REPLEK AD".
The joint-stock company registered in the Trade Register pursuant to these Articles of Association is the sole legal successor to the Joint-Stock Company for Wholesale and Retail Medical Supply Import-Export "Replek-Makedonija" c.o. – Skopje, which was registered in the Court Register.

Article 2
The Company is established for an indefinite period and may be dissolved only under the conditions and in the manner prescribed by law and these Articles of Association.
The Company carries out the business activities provided for in these Articles of Association.

Article 3
The Company is a legal entity organised as a joint-stock company and shall have the rights, obligations and liabilities prescribed by law and these Articles of Association.

II. COMPANY NAME, REGISTERED OFFICE AND SCOPE OF BUSINESS

Article 4
The Company's name is:
Medical Supply Import-Export Company REPLEK AD Skopje
The abbreviated name of the Company is:
REPLEK AD

In legal transactions conducted abroad, the Company's name shall be:
REPLEK AD

Article 5
The Company has a registered trademark (logo).
The Company's trademark consists of a stylised Cyrillic letter "R", formed by a graphic representation of an overlapping tablet and capsule, with the circular element representing the tablet and the elongated element representing the capsule. The logo is used in the following primary pastel colours: light blue, light green, light orange and yellow.
The Company's trademark and the manner of its use shall be determined by the Management Board.

Article 6
The Company shall have:
- a circular seal for use within the Republic, bearing the Company's name inscribed in the Cyrillic alphabet;
- a circular seal for use in business transactions with foreign parties, bearing the Company's name inscribed in the Latin alphabet; and
- a rectangular stamp bearing the Company's abbreviated name, with a designated space for entering the reference number and the date of certification of the document.
  The seal and the stamp shall be kept and used by an authorised person.
  Detailed provisions regarding the seal and the stamp, including their content, number, manner of use, record-keeping and destruction, shall be prescribed by a resolution adopted by the Management Board.

Article 7
The registered office of the Company is at 188 Kozle Street, Skopje.

Article 8
The General Meeting of Shareholders shall decide on changes to the Company's name and registered office upon the proposal of the Management Board.
The decision on the change of the Company's name and registered office shall simultaneously determine the new name under which the Company shall operate and the new registered office of the Company.
The changes made shall be registered in the Trade Register.

Article 9
The Company's scope of business includes all activities determined by the National Classification of Activities, except for those activities for which the consent, approval, license or other act of a state authority or other competent authority is required, as well as specific activities for which the Company has obtained the consent, approval, license or other act issued by a state authority or other competent authority, as follows:
- Wholesale trade of pharmaceutical products
- Wholesale trade of other food products
- Non-specialised wholesale trade of food products

Article 10
The Company may perform other activities necessary for its existence and for the performance of the activities within its scope of operations, which do not directly fall within the scope of its business activities.

Article 11
The Company may perform activities within its scope of operations outside the registered office of the Company through branches.
The establishment and termination of a Company branch shall be carried out by a decision of the Management Board, subject to the prior approval of the Supervisory Board.
The establishment and deletion of the branch shall be recorded in the registration entry in which the Company is registered.

III. SHARE CAPITAL AND SHARES

Article 12
The share capital of the Company amounts to EUR 14,577,926.
The share capital of the Company is recorded in the accounting records in denars, based on the middle exchange rate of EUR/MKD determined by the National Bank of the Republic of Macedonia.
The share capital of the Company consists entirely of ordinary shares in the total amount of EUR 14,577,926, whereby all 259,200 shares are ordinary shares.

Article 13
The share capital of the Company consists of 259,200 ordinary shares.
The ordinary shares are denominated in EUR; however, in the Republic of North Macedonia, they are traded on the market in denars.
The share capital shall be valued in accordance with the applicable regulations.

Article 14
The nominal value of one share amounts to EUR 56.242.
The Company may, by amending the Articles of Association, carry out a share split and simultaneously reduce the nominal value of the shares, provided that the share capital remains unchanged.
The Company may, by amending the Articles of Association, carry out share consolidation and simultaneously increase the nominal value of the shares, provided that the share capital remains unchanged.

Article 15
Shares from the second and subsequent issues may be paid for in cash, or in kind through assets and rights expressed in monetary value, provided that such assets and rights are free from encumbrances and enable the Company to freely and permanently dispose of them from the moment of their subscription.
Shareholders shall not be entitled to a refund of the funds paid by them for the purchase of shares.

Article 16
The Company issues ordinary shares and may also issue other classes of shares with different rights.
Shares carrying the same rights shall constitute the same class of shares. According to the rights attached to them, shares may be ordinary shares or preference shares.
Preference shares may consist of several classes and may not be issued at a nominal value lower than the nominal value of ordinary shares. Preference shares of the same class shall carry identical rights.
For the issuance of shares to which special rights are attached (preference shares), the Company may require special one-time monetary payments, payable at the time of issuance of the shares.

Article 17
Ordinary shares grant their holders the following rights:

1. the right to vote at the General Meeting of Shareholders of the Company;
2. the right to receive payment of a portion of the Company's profit (dividend); and
3. the right to receive payment of a portion of the remaining assets from the Company's liquidation estate or bankruptcy estate.

Preference shares, when carrying voting rights, shall, in addition to the rights referred to in paragraph 1 of this Article, grant other preferential rights in accordance with these Articles of Association.
Preference shares that do not carry voting rights shall acquire such right when so provided for in these Articles of Association.

Article 18
Preference shares may be cumulative and participating. A cumulative preference share grants its holder the right to receive payment of accumulated unpaid dividends prior to the payment of any dividends to holders of ordinary shares.
A participating preference share grants its holder, in addition to the fixed dividend determined for such share, the right to receive payment of dividends allocated to holders of ordinary shares.

Article 19
The Company may, up to the amount of its share capital, issue convertible bonds which grant creditors the right to convert such bonds into shares, the pre-emptive right to purchase shares, as well as the right to purchase other bonds.
Bonds may be issued in an amount exceeding the share capital only if their issuance is fully secured by the assets of the Company or in another manner.
Bonds shall be redeemed in cash.
The Company may, in accordance with the law, enter into option agreements for the purchase and sale of shares and bonds, as well as futures contracts, in the manner and under the conditions prescribed by these Articles of Association.

Article 20
The decision on the issuance of shares shall be adopted by the General Meeting of Shareholders of the Company by a majority of votes which may not be less than two-thirds of the voting shares represented at the General Meeting.

Article 21
Shares shall be entered in the Company's Share Register (Shareholders' Register), which is maintained by the Central Securities Depository in electronic form, indicating the name and surname of the shareholder, the personal identification number, the passport number or identity card number if the shareholder is a foreign individual, as well as the shareholder's nationality and place of residence; and, in the case of a legal entity, its name, registered office, Entity Registration Number and other relevant data.

Article 22
For the purposes of the Company, a shareholder shall be deemed to be any person registered in the Shareholders' Register in the manner prescribed by law.

Article 25
The Company may acquire its own shares through repurchase, through a procedure for the proportional acquisition of own shares from shareholders, and in any other manner, under the conditions prescribed by law.

Article 24
The rights attached to the Company's acquired own shares shall be suspended.

IV. PROTECTION AND EQUAL TREATMENT OF SHAREHOLDERS

Article 25
The Company shall ensure equal treatment of all shareholders who are in the same position.
Any form of direct or indirect discrimination against shareholders on the basis of the number of shares, size of shareholding, nationality, status (minority, majority or foreign shareholder), or any other circumstance unrelated to the legal nature of the shares shall be prohibited.
All ordinary shares issued by the Company shall carry equal rights, including:

- the right to vote (one share – one vote);
- the right to dividends;
- the right to participate in the distribution of the liquidation estate;
- the right to information;
- the right to participate in the General Meeting of Shareholders.

Article 26
Shareholders' Rights to Information, Participation and Voting

The materials for the General Meeting of Shareholders shall be made available to shareholders within the deadlines and in the manner prescribed by law and these Articles of Association, through:

- the Company's website;
- the Macedonian Stock Exchange;
- other channels provided for by law.

Each shareholder shall have the right to:

- participate in the General Meeting personally or through a proxy;
- ask questions related to the items on the agenda;

- receive answers to the questions raised at the meeting itself or within the deadline prescribed by law.

If the technical and legal requirements allow, the Company may enable:
- electronic participation;
- electronic voting;
- voting by mail, in accordance with the law and internal acts of the Company.

The right to vote may not be restricted, except in cases provided for by law.

V. CORPORATE BODIES

Article 27
The management of the Company is organised under a two-tier system. The bodies of the Company are: the General Meeting of Shareholders, the Supervisory Board and the Management Board.

General Meeting of Shareholders

Article 28
Powers and Responsibilities of the General Meeting of Shareholders

The General Meeting of Shareholders is the highest governing body of the Company.
The General Meeting shall decide on matters determined by law and these Articles of Association, and in particular on:
1. amendments and supplements to the Articles of Association;
2. increase and reduction of the share capital;
3. election and dismissal of members of the Supervisory Board;
4. approval of the annual accounts, financial statements and distribution of profit;
5. appointment of an auditor;
6. status changes, transformation and termination of the Company;
7. other matters determined by law.

The General Meeting may not assume powers which, by law, are assigned to another body of the Company, except in cases expressly provided for by law.
The General Meeting evaluates the performance of the Supervisory Board and the Management Board on the basis of the reports submitted.

Article 29
Calling and Holding of the General Meeting of Shareholders

The General Meeting of Shareholders may be regular or extraordinary.
The regular General Meeting shall be held at least once a year, within the deadline prescribed by law.
The General Meeting shall be convened by the Management Board by publishing a public invitation and providing all necessary materials, in accordance with the law.
The Management Board shall be obliged to convene the General Meeting also upon the request of shareholders holding the percentage of the share capital prescribed by law.
The General Meeting may also be held by means of electronic communication, provided that the requirements prescribed by law are fulfilled.

The meeting shall be chaired by a Chairperson elected for the particular meeting. The Chairperson shall determine the order of business and maintain order during the meeting.
Any shareholder or a person representing a shareholder may be elected as Chairperson, except for members of the Management Board or the Supervisory Board.

Article 30
Right to Participate in the General Meeting of Shareholders and Voting Rights

The right to participate and vote shall be held by shareholders who are registered with the Central Securities Depository on the record date specified in the public invitation.
Shareholders may participate personally or through a proxy, in accordance with the law.
The General Meeting may validly adopt decisions if the quorum requirements prescribed by law are fulfilled.
Decisions shall be adopted by the majority prescribed by law or these Articles of Association.
Minutes shall be kept of the proceedings of the General Meeting of Shareholders, in accordance with the law.

Article 31
Annual and Extraordinary General Meetings of Shareholders

The Company shall hold an Annual General Meeting of Shareholders once a year, within the deadline prescribed by the Law on Trade Companies following the end of the financial year.
At the Annual General Meeting, the following matters shall be mandatorily considered and decided upon:

- the annual accounts and financial statements;
- the annual report on the Company's operations;
- the report of the Supervisory Board;
- distribution of profit or coverage of losses;
- approval of the work performed by the members of the Management Board and the Supervisory Board;
- appointment of an authorised auditor;
- other matters determined by law or these Articles of Association.

An Extraordinary General Meeting shall be convened when required in the interest of the Company, in cases prescribed by law.

Article 32
Public invitation for convening the General Meeting

The General Meeting shall be convened by publishing a public invitation within the deadline and in the manner prescribed by law.
The public invitation shall be published by the Management Board.
The public invitation shall contain:

- the Company's name and registered office;

- the date, time and place of the meeting;
- the complete agenda;
- the record date for determining the shareholders entitled to vote;
- the conditions for participation and voting;
- the manner of accessing the materials;
- information on shareholders' rights.

The public invitation and the materials shall be published on the Company's website and on the website of the Macedonian Stock Exchange, as well as in one daily newspaper, in accordance with the law.
Shareholders holding the percentage of the share capital prescribed by law shall have the right to propose amendments to the agenda within the deadline and according to the procedure prescribed by law.

Article 33
Right to Participate and Electronic Participation

By the decision of the Management Board, provided that the technical and legal requirements are fulfilled, the following may be enabled:

- electronic participation in the session of the General Meeting of Shareholders;
- electronic voting;
- voting prior to the holding of the session of the General Meeting of Shareholders.

The decision shall be specified in the public invitation.

Article 34
Right to Ask Questions and Equal Treatment of Shareholders

Each shareholder shall have the right, during the session of the General Meeting of Shareholders, to ask questions related to the items on the agenda.
The bodies of the Company shall be obliged to provide answers, unless otherwise provided by law or if providing such answers would cause damage to the Company.
Information provided to an individual shareholder shall also be made available to all other shareholders.
The Company shall ensure equal treatment and equal access to information for all shareholders.

Article 35
Quorum, Voting Majority and Conflict of Interest

Each ordinary share shall carry the right to one vote, unless otherwise provided by law.
The General Meeting may validly adopt decisions if the quorum prescribed by law is met.
Decisions shall be adopted by the majority prescribed by law or these Articles of Association.
A shareholder shall not have the right to vote in cases prescribed by law, in particular where the decision relates to a legal transaction or matter in which the shareholder has a personal interest.

Article 36
Minutes and Publication of Decisions

Minutes shall be kept of the proceedings of the General Meeting in accordance with the law.
When the General Meeting decides on matters that are subject to registration in the Trade Register, the minutes shall be prepared by a notary public.
The adopted decisions and voting results shall be published on the Company's website and on the website of the Macedonian Stock Exchange within the deadline prescribed by law.

Supervisory Board
Article 37
Composition

The Supervisory Board shall consist of 5 (five) members.
The members shall be elected and dismissed by the General Meeting of Shareholders.
At least one member shall be independent, in accordance with the law.

Article 38
Independent member

An independent member is a person who has no business, financial, ownership or other relationships with the Company, its related parties or significant shareholders that could affect his or her independence.
A person may not be elected as an independent member if such person:

- has been a member of the Management Board within the last 5 years;
- has been employed by the Company within the last 3 years;
- is a significant shareholder or a representative thereof;
- has significant business relations with the Company;
- is a related party to a member of the bodies of the Company.

Independence shall be determined at the time of election and shall be reviewed at least once a year.

Article 39
Term of office

The members of the Supervisory Board shall be elected for a term of 5 (five) years, with the right to be re-elected.
The term of office of a member of the Supervisory Board shall terminate upon:

- expiry of the term of office;
- dismissal by the General Meeting of Shareholders;
- resignation;
- death;
- cessation of the conditions for performing the function;
- other cases determined by law.

A member may be dismissed before the expiry of the term of office by a decision of the General Meeting of Shareholders.

Article 40
Powers and Responsibilities

The Supervisory Board shall supervise the management of the Company by the Management Board.
The supervision shall be carried out, in particular, through:

- reviewing and approving regular and extraordinary reports on the operations of the Management Board;
- appointing and dismissing members of the Management Board;
- reviewing the annual accounts and financial statements;
- reviewing reports of the internal audit function;
- reviewing the auditor's report;
- adopting decisions regarding the remuneration and agreements with the members of the Management Board.

The Supervisory Board shall submit an annual report on its work to the General Meeting of Shareholders.
The report shall contain, at a minimum:

- the results of the supervision over the management;
- the Supervisory Board's position on the annual accounts;
- the Supervisory Board's position on the financial statements;
- the Supervisory Board's position on the proposal for distribution of profit.

In its report, the Supervisory Board may also provide an opinion on the implementation of the Company's Corporate Governance Code, the assessment of the internal control system, the assessment of the implementation of the strategy, as well as the assessment of the performance of the Management Board.
The Supervisory Board shall conduct an annual self-assessment of its work. The Chairperson of the Supervisory Board shall, on behalf of the Company, execute agreements with the members of the Management Board.

Article 41
Chairperson

The Supervisory Board shall elect a Chairperson from among its members.
The Chairperson of the Supervisory Board shall:

- schedule and convene meetings;
- propose the agenda;
- chair the meetings;
- ensure the proper functioning of the Board;
- sign the minutes and decisions;
- represent the Supervisory Board.

Article 42
Rules of Procedure

The Supervisory Board shall operate in accordance with the Rules of Procedure.
The Rules of Procedure shall be adopted at the first meeting following the constitution of the Supervisory Board.
The Rules of Procedure shall regulate the manner of convening meetings, quorum requirements, decision-making, keeping of minutes, documentation and other matters related to the work of the Board.

Article 43
Committees and Delegation of Responsibilities

The Supervisory Board may establish permanent or temporary committees and boards for the consideration of specific matters within its competence.
The committees may consist of members of the Supervisory Board and/or, where necessary, external experts.
The Supervisory Board may delegate certain powers and responsibilities to such committees and boards, without transferring its statutory liability.

Article 44
Sessions and Minutes

The Supervisory Board shall conduct its work through sessions.
The Supervisory Board may validly adopt decisions if a majority of its members are present. Decisions shall be adopted by a majority vote of the members present.
Minutes shall be kept for each session.
The minutes of the previous session shall be approved at the first subsequent session.
The minutes shall be signed by the Chairperson of the Supervisory Board.
All activities, conclusions and decisions of the Supervisory Board shall be documented and archived.

Article 45
Conflict of Interest and Responsibility

Each member of the Supervisory Board shall be obliged to disclose any conflict of interest and to abstain from discussion and voting on the relevant matter.
The members of the Board shall perform their duties diligently and shall be liable for any damage caused, in accordance with the law.
The Supervisory Board shall act in accordance with the principles of independence, transparency and protection of the interests of all shareholders.

Management Board

Article 46
Composition

The Management Board shall consist of 7 (seven) members.

The members of the Management Board shall be appointed and dismissed by the Supervisory Board. One of the members shall be appointed as Chairperson of the Management Board, who shall also act as the General Director of the Company.
A member of the Management Board may be a legally capable natural person who meets the requirements prescribed by law and these Articles of Association.
A person may not be appointed as a member of the Management Board if such person:

- has been convicted by a final court judgment of a criminal offence against property, the economy or official duty, for as long as the legal consequences of the conviction remain in force;
- has been imposed a measure prohibiting the performance of an activity or function;
- is a member of a management or supervisory body of a competing company, unless prior consent of the Supervisory Board has been obtained;
- has a conflict of interest that permanently renders such person incapable of independently performing the function.

The members of the Management Board shall possess appropriate education, professional experience and professional competencies relevant to the activities and operations of the Company.
In the selection process, due consideration shall be given to integrity, reputation, professional competence and the ability to perform the function with dedication.
A written management agreement shall be concluded with the members of the Management Board, regulating their rights, obligations, responsibilities and remuneration for performing the function, in accordance with the law.
The agreement shall be executed on behalf of the Company by the Chairperson of the Supervisory Board, based on a decision of the Supervisory Board.
A member of the Management Board may, in addition to the agreement with the Company, have entered into a management agreement or employment relationship with a company in which the Company has an interest or which is a subsidiary of the Company, in accordance with the law and with the prior consent of the Supervisory Board.
The agreement may also regulate matters related to confidentiality, non-compete obligations and other matters of importance for the performance of the function.

Article 47
Term of Office

The members of the Management Board shall be elected for a term of 5 (five) years, with the right to be re-elected.
The term of office shall terminate upon:

- expiry of the term of office / termination of the agreement;
- dismissal by the Supervisory Board;
- resignation;
- death;
- cessation of the conditions prescribed by law;
- other cases determined by law.

Article 48
Status and Powers and Responsibilities

The Management Board shall manage and operate the Company and represent it in legal transactions.
Within the scope of its powers and responsibilities, the Management Board shall:

- determine the strategy and business policy of the Company;
- adopt business and financial plans;
- organize the operations of the Company;
- convene the General Meeting of Shareholders;
- prepare the annual accounts and financial statements;
- ensure the accuracy and legality of financial reporting;
- establish a system of internal control, risk management and compliance;
- ensure the development and implementation of a long-term strategy for sustainable development and corporate social responsibility;
- adopt decisions necessary for the regular and continuous operation of the Company;
- perform other activities determined by law and these Articles of Association.

Article 49
The members of the Management Board shall be jointly and severally liable for any damage caused by a breach of their duties, unless they prove that they acted in good faith and with due care.

Article 50
Chairperson – General Director

The Chairperson of the Management Board shall be the chief executive officer of the Company. The Chairperson of the Company shall represent and act on behalf of the Company without limitation and shall:

- organize and manage the overall operational activities of the Company;
- implement the strategy and decisions of the Management Board;
- adopt decisions concerning day-to-day operations;
- execute agreements and undertake legal actions within the scope of the ordinary course of business;
- decide on employment, assignment and termination of employment relationships;
- adopt decisions on salaries and remuneration of employees within the framework of the approved plans;
- adopt internal acts, policies and procedures necessary for the operations of the Company;
- ensure compliance with legal and regulatory obligations.

The Chairperson shall ensure the establishment of a corporate culture based on ethical conduct, integrity and compliance with the law.
The Chairperson shall act independently within the scope of his/her powers and shall regularly inform the Management Board and the Supervisory Board.

Article 51
The Management Board shall conduct its work through meetings held as required. The meetings shall be convened by the Chairperson.
The Management Board may validly adopt decisions if a majority of its members are present.
Decisions shall be adopted by a majority vote of the members present, unless otherwise provided by law or these Articles of Association.

Article 52
The Management Board may adopt decisions without holding a meeting, in writing or by using electronic communication means, provided that all members agree.

Article 55
Minutes shall be kept for each meeting of the Management Board.
The minutes shall be signed by the Chairperson of the Management Board.

Article 54
A member of the Management Board shall be obliged to disclose the existence of a personal interest and to abstain from discussion and decision-making, in accordance with the law.

Article 55
The Management Board shall regularly inform the Supervisory Board about the operations, financial condition, risks and significant events of the Company.
Such reporting shall include information on the implementation of the strategy, risk management, liquidity, significant legal proceedings and compliance with stock exchange rules.

Article 56
The Management Board shall ensure the preparation and timely publication of the annual accounts, financial statements, semi-annual and quarterly reports, the corporate governance report and non-financial reporting, in accordance with the law.

Article 57
The Management Board shall ensure the timely, accurate and complete disclosure of information to shareholders and the public, in accordance with the law and the rules of the Macedonian Stock Exchange.

Article 58
The Management Board shall ensure the establishment of an appropriate organizational structure and a system for risk management, internal control and regulatory compliance.

Article 59
The Management Board shall operate in accordance with the Rules of Procedure, which it shall adopt at its first meeting following its appointment.

Article 60
Standard of Conduct

The members of the Management Board shall be obliged to act in good faith, with due care and in the best interests of the Company and its shareholders.

Article 61
The members of the Management Board shall be responsible for the performance of their duties in accordance with the law.

VI. INTERNAL ORGANIZATION AND INTERNAL ACTS

Article 62
The Company shall establish an internal audit function as an independent and objective assurance and advisory activity aimed at improving operations and risk management.
The internal audit function shall perform continuous assessment of:

- the effectiveness of internal control systems;
- risk management;
- compliance with laws, bylaws and internal rules;
- the implementation of the Corporate Governance Code.

The internal audit function shall have functional independence and direct access to the Supervisory Board.
The internal audit function shall report functionally to the Supervisory Board and administratively to the Management Board.
The Company may establish a separate corporate governance and compliance function, which shall ensure:

- monitoring of compliance with laws and regulations;
- monitoring of the implementation of the Corporate Governance Code;
- advising the Company's bodies in relation to regulatory obligations;
- reporting to the Supervisory Board and the Management Board.

The manner of organization and operation of the internal audit function and the corporate governance function shall be regulated by internal acts.

Article 63
These Articles of Association shall constitute the highest general act of the Company.
All other internal acts, decisions and procedures adopted by the bodies and employees of the Company shall be in compliance with these Articles of Association and the law.
For the purpose of regulating internal relations, organization and operations, the Company shall adopt internal acts and rules.
The Company shall adopt Standard Operating Procedures (SOPs), which shall regulate:

- business processes;
- internal control systems;
- risk management;
- allocation of responsibilities;
- procedures for compliance with laws and regulations.

The Standard Operating Procedures and other internal acts shall be aligned with these Articles of Association and shall be binding on all bodies and employees of the Company.
The bodies of the Company shall ensure regular updating, amendment and supervision of the implementation of internal acts and Standard Operating Procedures.

Article 64
Based on an act adopted by the Management Board, the organizational units of the Company (sectors and departments) shall be established.
The organizational units (sectors) shall be managed by Sector Directors, who shall have specific powers and responsibilities and shall be appointed and dismissed by the Management Board.

Article 65
The rights and obligations arising from the employment relationship of the persons referred to in paragraph 2 of the preceding Article, who were employed by the Company prior to their appointment, as established by their employment agreement, shall be suspended. Such suspension shall commence on the date of appointment of the respective person. The managerial personnel shall exercise their rights and perform their obligations arising from the employment relationship under the terms and conditions established in the agreement governing their relationship, concluded between the Management Board and the respective managerial person, in accordance with the Law on Trade Companies.

VII. FINANCIAL OPERATIONS AND REPORTING

Article 66
Accounting Books
The Company shall keep accounting books and business documentation in accordance with the law, accounting standards and other applicable regulations.
The accounting books shall be maintained in an orderly, accurate and up-to-date manner, ensuring that they present the true and objective financial position of the Company.
The Management Board shall be responsible for the proper maintenance of the accounting books.

Article 67
Annual Accounts and Financial Statements
Upon completion of the financial year, the Management Board shall prepare the annual accounts, financial statements and annual report on the operations of the Company within the period prescribed by law. The financial statements shall be prepared in accordance with the applicable accounting standards and legal regulations.
The Management Board shall also prepare a corporate governance report in accordance with the Corporate Governance Code and the “comply or explain” principle.
If the Company is subject to such obligation under the law, it shall also prepare a non-financial reporting report (ESG report).

Article 68
Legal Reserves and Other Reserves

The Company shall be obliged to allocate funds from the net profit for the financial year to the legal reserve, in accordance with the Law on Trade Companies.
At least the legally prescribed percentage of the net profit shall be allocated to the legal reserve until the reserve reaches the amount prescribed by law in relation to the share capital.
The proposal for the allocation of funds to the legal reserve, as well as the proposal for the establishment of other reserves, shall be submitted by the Management Board.
The decision on the allocation of funds to the legal reserve and on the establishment of other reserves shall be adopted by the Shareholders' Meeting.
The legal reserve may be used only in cases and in the manner prescribed by law.

Article 69
Audit
The annual accounts and financial statements shall be subject to an audit by an authorized independent auditor, in accordance with the law.
The auditor shall be appointed by the Shareholders' Meeting upon the proposal of the Supervisory Board. The auditor shall be appointed for a period determined by law, but not exceeding 5 (five) consecutive years.
Upon expiry of the period referred to in paragraph (5), the Company shall appoint a new auditor.

Article 70
Approval and Distribution of Profit
The Supervisory Board shall review the annual accounts, the financial statements and the auditor's report, and shall submit a written report to the Shareholders' Meeting.
Upon the proposal of the Management Board and after considering the report of the Supervisory Board, the Shareholders' Meeting shall approve the annual accounts and decide on:

- the distribution of profit;
- the coverage of losses;
- allocations to the legal reserve;
- the establishment of other reserves;
- the payment of dividends.

Article 71
Periodic Reporting and Stock Exchange Reporting
The Company shall prepare and publish quarterly and semi-annual financial statements in accordance with the law and the rules of the Macedonian Stock Exchange.
The Management Board shall be responsible for the accuracy and timeliness of periodic reporting.
As a listed company, the Company shall promptly disclose to the Macedonian Stock Exchange and the public any material events and information that may affect the price of its securities.

Article 72
Records retention and transparency
The accounting books, financial and non-financial reports, and audit reports shall be retained for the period and in the manner prescribed by law.

The Company shall ensure truthful, complete and transparent financial and non-financial reporting, in accordance with the law and the Corporate Governance Code.

VIII. INFORMATION DISCLOSURE AND TRANSPARENCY

Article 73
Obligation to Disclose and Report All Material Information

As a listed company, the Company shall ensure the timely, accurate, truthful and complete disclosure of information in accordance with the Law on Trade Companies, the Securities Law, the applicable bylaws, the listing and disclosure rules of the Macedonian Stock Exchange, and these Articles of Association.
The Company shall promptly disclose to the public all material information and events that may affect the price of its securities, in accordance with the regulations governing price-sensitive information.
Disclosure shall be made through:

- the electronic information system of the Macedonian Stock Exchange;
- the Company's website;
- other means prescribed by law.

The Company shall ensure equal access to information for all investors and shareholders.
The Management Board shall be responsible for establishing a system for continuous and lawful public disclosure.
The Company shall disclose price-sensitive information without delay, in accordance with the law and the rules of the Macedonian Stock Exchange.

Article 74
Access to, disclosure of and protection of confidential information

Shareholders shall have the right to inspect the Company's acts, reports and other documents in accordance with the Law on Trade Companies and the regulations governing the securities market.
Such inspection shall be exercised at the Company's registered office or by electronic means, where available, upon prior written request.
The Company may restrict or deny access to information constituting a trade secret, confidential information or price-sensitive information where its disclosure would be contrary to law or could cause harm to the Company.
A shareholder shall use the information obtained in accordance with the law and shall not misuse such information, in particular in relation to the securities market.
The Company shall act in accordance with the principles of transparency, market integrity and investor protection.

IX. CHANGES TO THE SHARE CAPITAL
Article 75
Increase of the share capital

The share capital of the Company may be increased by a decision of the Shareholders' Meeting adopted by the majority required by law.
The increase of the share capital may be carried out by:

- new cash contributions;
- contributions in kind;
- conversion of reserves and retained earnings into share capital;
- conditional or authorized capital increase, in cases permitted by law.

In the event of an increase of the share capital through the issuance of new shares, the existing shareholders shall have pre-emptive subscription rights, unless the Shareholders' Meeting decides otherwise in cases permitted by law.
If the amount of the share capital, the number of shares and their nominal value are specified in the Articles of Association, any change to such information shall constitute an amendment to the Articles of Association.
In the case referred to in paragraph (4), the decision on the increase of the share capital shall also include a decision on the amendment of the Articles of Association and shall be adopted by the majority required for amendments to the Articles of Association, with a notarial record.
The increase of the share capital shall produce legal effect upon registration in the Trade Register.
The Company shall ensure timely disclosure and publication in accordance with the law and the rules of the Macedonian Stock Exchange.

Article 76
Reduction of the share capital
The share capital may be reduced by a decision of the Shareholders' Meeting adopted by the majority required by law.
The reduction may be carried out:

- for the purpose of covering losses;
- by transfer to reserves;
- through the withdrawal and cancellation of shares;
- in any other manner permitted by law.

The decision on the reduction shall specify the purpose, method and amount of the reduction.
If the reduction affects the amount of the share capital, the number of shares or their nominal value specified in the Articles of Association, such reduction shall constitute an amendment to the Articles of Association.
In the case referred to in paragraph (4), the decision shall be adopted by the majority required for amendments to the Articles of Association and a notarial record shall be prepared.
The Company shall ensure the protection of creditors in accordance with the law. The reduction shall produce legal effect upon registration in the Trade Register. The Company shall promptly notify the public and the Macedonian Stock Exchange.

X. DISSOLUTION AND TERMINATION OF THE COMPANY

Article 77
The Company shall cease to exist:

- upon a decision of the Shareholders' Meeting adopted by the majority required for

amendments to the Articles of Association;
- through a merger, accession or division, in accordance with the law;
- upon the opening of bankruptcy proceedings;
- pursuant to a final court decision;
- in other cases prescribed by law.

In the event of termination based on a decision of the Shareholders' Meeting, liquidation proceedings shall be conducted, unless otherwise provided by law.
The decision on termination shall appoint liquidators and regulate the manner of conducting the liquidation, in accordance with the law.
The liquidators shall have the rights and obligations prescribed by law and shall be obliged to protect the interests of creditors and shareholders. The termination of the Company shall produce legal effect upon registration in the Trade Register.
If the Company is listed, it shall ensure timely disclosure to the Macedonian Stock Exchange and the public of the decision on termination, in accordance with the applicable regulations.

XI. INCORPORATION OF A COMPANY

Article 78
The Company may incorporate a company that shall be under its control.
The decision on the incorporation of a new company shall be adopted by the Management Board, subject to the prior approval of the Supervisory Board.
Prior to adopting the decision on the incorporation of a new company, a feasibility study on the economic justification shall be prepared.

XII. PROCEDURE FOR AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article 79
The Articles of Association shall be amended by a decision on the amendment of the Articles of Association.
The procedure for amending the Articles of Association may be initiated by the Management Board, the Supervisory Board, as well as by shareholders holding at least one-tenth of the total number of voting shares. The initiative, in the form of amendments, shall be submitted to the Management Board and, where authorized by the Law on Trade Companies, also to the Supervisory Board.
The draft decision on the amendment of the Articles of Association, regardless of who submitted the initiative, shall be prepared by the Management Board and, where authorized by the Law on Trade Companies, also by the Supervisory Board.
The prepared draft decision on the amendment of the Articles of Association shall contain a statement of reasons.

Article 80
The decision on the amendment of the Articles of Association shall be adopted by the Shareholders' Meeting.
The decision on the amendment of the Articles of Association shall be adopted by a majority of votes which may not be less than two-thirds of the shares with voting rights represented at the Shareholders' Meeting.
By the decision on the amendment of the Articles of Association, the Shareholders'

Meeting shall authorize the Supervisory Board to prepare a consolidated text of the Articles of Association incorporating the amendments made by the decision on the amendment of the Articles of Association, as well as the provisions of decisions that have the nature of amendments to the Articles of Association as determined by the Law on Trade Companies.

Article 81
The amendment of the Articles of Association shall enter into force on the date of adoption of the decision on the amendment of the Articles of Association.
The President of the Management Board shall submit to the Court maintaining the Trade Register a copy of the consolidated text of the Articles of Association.

XIII. TRANSITIONAL AND FINAL PROVISIONS

Article 82
One original copy of the consolidated text of the Articles of Association, signed by the President of the Supervisory Board, and the decision on the amendment of the Articles of Association, signed by the Chairperson of the Shareholders' Meeting, shall be permanently kept in the Company's archives, while one original copy of each shall be attached to the application for registration in the Trade Register.

Article 83
This consolidated text of the Articles of Association shall enter into force on the date on which it is accepted and adopted by the Supervisory Board.

REPLEK AD
Supervisory Board
Chairperson,

Antonio Georgievski

/*handwritten signature*/

/round wet seal of the Company/