

# VALAMAR RIVIERA

Valamar Riviera d.d.  
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VALAMAR  
HOTELS & RESORTS

**HANFA- Croatian Agency for  
Supervision of Financial Services**  
Miramarska cesta 24 b  
10000 ZAGREB

**HANFA – Official Register of Regulated Information**

**Zagreb Stock exchange**  
Ivana Lučića 2a  
10000 ZAGREB

**HINA – Croatian News Agency**  
ots@hina.hr

In Poreč, 16.03.2016.  
No: 1-31/16.

**Subject: General Assembly – convocation, invitation to the shareholders**

Management board of Valamar Riviera d.d., seated in Poreč, Stancija Kaligari 1, OIB 36201212847 (hereinafter: the Company), in accordance with the provisions of the Companies Act, had brought on 4th of March 2016, the decision on convocation of General Assembly of the Company which will be **held on 27<sup>th</sup> of April 2016** at the hotel VALAMAR DIAMANT in Poreč, Brulo 1, beginning at 15:00 hours, and in accordance with the Law on capital market and Zagreb stock exchange rules, is informing and delivering for the notification the Invitation to the shareholders of the Company in prescribed form with decision proposals, including the full proposal of changes of the Statute (Articles of Association) and proposal for dividend payment.

Further, we announce that the Invitation to the shareholders will be delivered to Narodne Novine for publication and at internet pages of court register, as well as on the internet pages of the Company [www.valamar-riviera.com](http://www.valamar-riviera.com), in the full prescribed form including all materials for General Assembly, all in accordance with positive legislature latest on the day of publication in Narodne Novine.

Invitation is in attached text.

Kind regards,

Valamar Riviera d.d.

Commercial Court in Pazin, Company Registry Number 040020883, VAT identification number HR36201212847; Company: Valamar Riviera Joint Stock Company for Tourism; shortened company name: Valamar Riviera d.d.; HRK 1.672.021.210,00 of shared capital, fully paid, 126.027.542 shares; Registry Number 3474771; Accounts: HYPO ALPE – ADRIA – BANK d.d. Zagreb IBAN: HR 2625000091101024767, SWIFT: HAABHR22; ZAGREBAČKA BANKA d.d. Zagreb IBAN: HR 4123600001101319202, SWIFT: ZABAHR2X; ERSTE & STEIERMÄRKISCHE BANK d.d. Rijeka IBAN: HR 0624020061100389454, SWIFT: ESBCHR22; PRIVREDNA BANKA d.d. Zagreb IBAN: HR 4723400091100153498, SWIFT: PBZGHR2X; RAIFFEISEN BANK AUSTRIA d.d. Zagreb IBAN: HR 1624840081102134625, SWIFT: RZBHHR2X; SOCIETE GENERALE – SPLITSKA BANKA d.d. Split IBAN: HR 4023300031100321684, SWIFT: SOGEHR22; SBERBANK d.d. Zagreb IBAN: HR 9025030071100039991, SWIFT: VBCRHR22; ISTARSKA KREDITNA BANKA UMAG d.d. Umag IBAN: HR 742380006110009020, SWIFT: ISKBHR2X; OTP BANKA d.d. Zadar IBAN: HR 4724070001100365752, SWIFT: OTPVHR2X; CROATIA BANKA d.d. Zagreb IBAN: HR 4824850031100284295, SWIFT: CROAHR2X; President of the Management Board: Željko Kukurin, Member of the Management Board: Marko Čizmek; President of the Supervisory Board: Gustav Wurmböck.

Based on Article 277 Paragraphs 2, 3 and 4 of the Companies Act, and Articles 18 and 19 of Statute of the company Valamar Riviera d.d. seated in Poreč, Stancija Kaligari 1 (hereinafter: Company) and Management board decision on convocation of General Assembly from 4<sup>th</sup> of March 2016, announces the convening of and

## **INVITATION TO SHAREHOLDERS OF COMPANY VALAMAR RIVIERA d.d. FOR THE GENERAL ASSEMBLY**

We inform the shareholders of company VALAMAR RIVIERA d.d. seated in Poreč, Stancija Kaligari 1, that the **General Assembly will be held on Wednesday, 27<sup>th</sup> of April 2016 at 15.00 o' clock in hotel Valamar Diamant in Poreč, Brulo 1.**

The following agenda has been established for the General Assembly:

### **AGENDA:**

- 1. Presentation of the annual financial reports for 2015 with the auditors' reports and the reports of the management and supervisory boards, and in this respect**
  - a) Decision on profit;**
  - b) Giving clearance:**
    - i. to the Management Board members;**
    - ii. to the Supervisory Board members;**
- 2. Payment of dividend;**
- 3. Appointment of Company auditor;**
- 4. Changes of Statute.**

### **DECISION PROPOSALS**

Management and Supervisory Board, for point 3 only Supervisory Board, propose to the General Assembly the bringing of following decisions:

#### **AD 1)**

1.a) Company profit realized in 2015 in the amount of 105.854.201,03 kuna will be allocated as follows:  
- amount of 5.292.710,05 kuna will be allocated into Company's legal reserves and  
- amount of 100.561.490,98 will be allocated into Company's retained profit.

1.b)

- i. Clearance is being given to the Management board of the Company for conduction of Company business in 2015
- ii. Clearance is being given to the Supervisory board of the Company for conduction of supervision in 2015

#### **AD 2)**

#### **Decision on payment of dividend**

I

Shareholders of Company will be paid a dividend in the amount of 0,60 kuna (sixty lipa) per each share.

II

The dividend will be paid from retained profit from the year 2013.

III

The right to receive payment (the right to claim) belongs to all shareholders of Company whose shares are listed as registered shares on their accounts of dematerialized securities in computer system of Central Depository and Clearing Company on the 4<sup>th</sup> of May 2016 (record date). The day as of which the Company shares will be traded without the right to dividend payment is 3<sup>rd</sup> of May 2016 (ex-date).

IV

Dividend will be paid on the 27<sup>th</sup> of May 2016 (payment date)

V

This Decision shall enter into force on the date it is brought.

**AD 3)**

KPMG Croatia d.o.o. for revision, Zagreb, Ivana Lučića 2/a is appointed as the Company's auditor for 2016.

**AD 4)**

**Decision on changes of Statute of the company  
VALAMAR RIVIERA joint stock company for tourism**

Article 1

In Article 4. Paragraph 1. of Valamar Riviera d.d. Statute from 8<sup>th</sup> of June 2015, (hereinafter: Statute) at the end of the text of the last line, point is removed and one new line is added:  
" services of information company"

Article 2

In Article 26. Paragraph 1. is changed as follows:  
(1) Information and announcements of the Company will be published on the web pages of the court register."

Article 3

All other provisions of the Statute stay unchanged.

Article 4

President of the Management board is authorised to establish revised text of Statute upon adoption of this Decision.

Article 5

It is ordered to the Management board members and President of the Supervisory board to submit application for changes and amendments of Statute into court register upon adoption of this Decision.

**INSTRUCTIONS FOR PARTICIPATION OF SHAREHOLDERS AT THE GENERAL ASSEMBLY AND SHAREHOLDER RIGHTS:**

The total number of shares issued with voting rights amounts 126.027.542, and the total number of voting rights is equal to 123.925.306 shares, taking into account one-share-one vote rule and treasury shares having no voting rights.

Shareholders can participate at the Assembly in person or represented by attorney. Shareholders can participate and vote at the Assembly if they register their participation at the Company, six (6) days before the day of holding of the Assembly, according to Article 279 of Companies Act, or if the participation registration arrives at the Companies registered office in Poreč latest on **20<sup>th</sup> of April 2016**.

For the number of votes belonging to an individual shareholder belongs, as well as person who consider themselves shareholders, the status in Depository of the Central Depository and Clearing Company at the last day of period for valid notifications of participation, will be applicable.

Shareholders participating in the work of General Assembly through power of attorney is obliged to enclose a written power of attorney if unless they have issued general powers of attorney (until revocation) deposited in the Company. Power of attorney must specify who is giving it and to whom it has been given, total number of shares i.e. voting rights, authorization to vote on Company's General Assembly and take all other actions in connection with participating in General Assembly, and signature of the shareholders who were to give power of attorney. If the shareholder is a legal person, the excerpt of court register is being enclosed with power of attorney or its copy from which it is visible that the legal representative of legal person has signed it.

Shareholder who hasn't fulfilled the obligation to apply for participation in General Assembly cannot participate in General Assembly.

If the shareholders, that together hold the twentieth part of the share capital request that an item is placed on the agenda and announced after the General Assembly is summoned, with every new item on the agenda an explanation and a proposal of the decision must be given. The request for placement of a new item to the agenda must arrive at the Company at least 30 days before the holding of the General Assembly. The day of the arrival of the proposition is not included in that term.

The propositions of the shareholders specifying their names and surnames, according to article 282. of Companies Act, must be available to persons specified in paragraphs 1 to 3 of article 281. of Companies Act under there specified circumstances, if the shareholder delivers his proposition to the address of the Company at least 14 days before the day of holding of the General Assembly. The day of the arrival of the proposition is not included in the 14-day term. The proposition must be available on the internet page of the Company. If the shareholder doesn't exercise this right, its consequence is not the loss of right to place the counterproposition at the General Assembly. The earlier stated applies appropriately to placing counterpropositions of the shareholders at appointing of Supervisory Board members or auditor of the Company. The Management Board has to give notifications about business to every shareholder on request, if that is necessary for deciding on items of the agenda, according to article 287 of Companies Act.

Written materials for the General Assembly, agenda, the register form and power of attorney are available to shareholders at the Company's webpage: [www.valamar-riviera.com](http://www.valamar-riviera.com) and in the seat of the Company in Poreč, Stancija Kaligari 1 from the publication of the invitation in the Official Gazette on working days except Saturday from 09.00 to 12.00 o'clock.

If the General Assembly is without quorum according to provisions of Article 22 of Statute, the next General Assembly will be held on 5<sup>th</sup> of May 2016 in the hotel VALAMAR DIAMANT in Poreč, Brulo, beginning at 11:00 hours.

In order of timely registration and preparation of the list of participants at the General Assembly the shareholders are asked to plan their arrival for at least 20 minutes before the start of the General Assembly.

MANAGEMENT BOARD OF VALAMAR RIVIERA d.d.

## EXPLANATION OF THE DECISION PROPOSALS TO THE GENERAL ASSEMBLY

AD 1) Management and Supervisory Board have, in accordance with the provisions of the Companies Act, determined the prescribed non-consolidated and consolidated annual financial and other required reports for 2015 and are presenting them to the General Assembly. Prescribed reports for 2015 will be delivered and published in prescribed form in accordance with provisions of the Law on Capital Market and from then on available on the Companies web pages. At the same time, according to the Companies business policies and needs for further development of the Company, it is proposed that from the profit realized in 2015 in the amount of 105.854.201,03 kuna the amount of 5.292.710,05 kuna is allocated into Company's legal reserves and the amount of 100.561.490,98 kuna is allocated into Company's retained profit.

Giving of clearance to Management board and Supervisory board members is being proposed, in accordance with provisions of Article 276 of the Companies Act.

AD 2) Management board and Supervisory board have, in accordance with the business policy of the Company determined the proposal on payment of dividend to the shareholders of the Company in the amount of 0,60 kuna (sixty lipa) per each share. Dividend would be paid out from retained profit from the year 2013. In accordance with provisions of Article 116 of the Rules of Zagreb Stock Exchange it is proposed that the dividend is paid on 27<sup>th</sup> of May 2016. to all shareholders of the Company, shareholders whose shares are listed on their accounts of dematerialized securities in the computer system of Central Depository and Clearing Company on 4<sup>th</sup> of May 2016. while the 3<sup>rd</sup> of May 2016 is determined as the day as of which the Company shares will be traded without the right to payment of a dividend.

AD 3) Supervisory Board has, in accordance with Article 280 Paragraph 3 of the Companies Act, based on the opinion of the Audit committee which previously considered the proposals of audit companies, determined the proposal that for the conduction of audit of Companies business shall be appointed KPMG Croatia d.o.o. for audit, seated in Zagreb, Ivana Lučića 2a.

AD 4) Management Board and Supervisory Board are proposing the changes of the Statute of the Company as follows:

- addendum to business activities of the Company with the activity **services of information company** in order that Company can start with the activity of selling of Valamar branded articles (towels, T-shirts, caps, umbrellas etc.) via internet, in accordance with the Law on electronical merchandise and provisions of the Rules of minimum technical and other conditions regarding retail facilities, equipment and means in retail facilities and selling of goods outside the shops;

-in order to adjust with the changes of Companies Act (NN RH No: 110/15 from 13.10.2015.) it is propose to change the provision of Article 26. paragraph 1. of the Statute, which determines that all information and notification of the Company will be published **on internet pages of the court register** and not in Narodne novine anymore.