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**Subject: General Assembly – convocation, invitation to the shareholders**  
*(General assembly - agenda, proposals, decisions of meeting)*

The Management Board of Valamar Riviera d.d., with registered office in Poreč, Stancija Kaligari 1, personal identification number (OIB) 36201212847 (hereinafter: the Company), pursuant to the provisions of the Companies Act, rendered on 10 March 2021 the decision to convoke the Company's General Assembly. It will be **held on 21 April 2021** at the Valamar Diamant Hotel & Residence, Poreč, Brulo 1 starting at 11:00. Pursuant to the provisions of the Capital market Act and the Rules of the Zagreb Stock Exchange, the Management Board hereby submits for announcement the Invitation to the shareholders of the Company in its prescribed form, containing decision proposals.

We hereby announce that the Invitation to the shareholders will be submitted for publication on the court register's website. The full, prescribed form of the Invitation to the shareholders, including the documents for the General Assembly will also be released on the Company's website at [www.valamar-riviera.com](http://www.valamar-riviera.com), pursuant to existing regulations.

The Invitation is in the enclosed text.

Valamar Riviera d.d.

Pursuant to Article 277, paragraphs 2, 3 and 4 of the Companies Act and the Management Board Decision to convoke the General Assembly dated 10/03/2021, Valamar Riviera d.d. from Poreč, Stancija Kaligari 1, hereby announces

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

We hereby inform the shareholders of Valamar Riviera d.d. from Poreč, Stancija Kaligari 1, that the **General Assembly will be held on Wednesday, 21 April 2021 at the Valamar Diamant Hotel & Residence, Poreč, Brulo 1, starting at 11:00.**

The General Assembly will be conducted according the following

**AGENDA:**

1. Presentation of the Annual financial statements for 2020 with the Auditor's report, and the Management and Supervisory Board Reports and the related:
  - a) Loss coverage
  - b) Discharge grant to
    - i. members of the Management Board
    - ii. members of the Supervisory Board
2. Remuneration Report of Management and Supervisory Board Members for 2020
3. Appointment of the Company's Auditors
4. Election of the Supervisory Board Members

**DECISION PROPOSALS**

The Management Board and Supervisory Board (the Supervisory Board for items 3 and 4) propose that the General Assembly renders the following decisions:

**AD 1)**

1a) The Company's realized loss in 2020 totaling HRK 308,549,679.36 is covered from the Company's retained profit achieved in previous years.

1b)

- i. The Management Board members are discharged from managing the Company's business in 2020.
- ii. The Supervisory Board members are discharged from performing the supervision of the management of the Company's business in 2020.

**AD 2)**

To approve the Remuneration Report of Management and Supervisory Board Members for 2020 together with the Auditor's Report.

**AD 3)**

To appoint Ernst & Young d.o.o. za reviziju from Zagreb, Radnička cesta 50, personal identification number (OIB): 58960122779 and UHY RUDAN d.o.o. za porezno savjetovanje i reviziju, from Zagreb, Ilica 213, personal identification number (OIB): 71799539000 as the Auditors for VALAMAR RIVIERA d.d. from Poreč in 2021.

**AD 4) DECISION ON SUPERVISORY BOARD MEMBERS ELECTION**

I

Supervisory Board members Gustav Wurmböck, Mladen Markoč, Franz Lanschützer, Georg Eltz, Hans Dominik Turnovszky and Vicko Ferić have resigned from their held positions on June 15<sup>th</sup> 2021. The resignations were submitted before the expiration of their term, which would otherwise expire on July 6<sup>th</sup> 2021.

II

Supervisory Board members elected for a new term of four years are:

1. GUSTAV WURMBÖCK from Wien, Salmansdorfer Strasse 28, Austria, OIB 32466477966, entrepreneur,
2. MLADEN MARKOČ from Zagreb, Nežićeva 2d, OIB 67081484819, lawyer,
3. FRANZ LANSCHÜTZER from Wien, Salmansdorfer Strasse 16, Austria, OIB: 56212187099, entrepreneur,
4. GEORG ELTZ from Zagreb, Mažuranićev trg 5, OIB 36794031343, entrepreneur,
5. BORIS GALIĆ from Grožnjan, Vrh Kostanjice 78b, OIB 01392758772, entrepreneur,
6. DANIEL GOLDSCHIEDER from Lachen, Hafenstrasse 2, Switzerland, OIB: 69499809457, entrepreneur.

III

The term for the newly elected Supervisory Board members begins on June 16<sup>th</sup>, 2021.

## **INSTRUCTIONS FOR SHAREHOLDERS' PARTICIPATION AT THE GENERAL ASSEMBLY AND SHAREHOLDERS' RIGHTS:**

The total number of shares issued with voting rights is 126,027,542, and the total number of voting rights on the day this invitation is announced is equal to 121,887,907 shares, taking into account the one-share-one vote rule and treasury shares having no voting rights.

Shareholders can participate at the Assembly in person or represented by an attorney. Shareholders can participate and vote at the Assembly if they register their participation at the Company, six (6) days before the day of the holding of the Assembly, according to Article 279 of the Companies Act (hereinafter: CA), or if the participation registration is received by the Company's registered office in Poreč, Stancija Kaligari 1, by **14<sup>th</sup> April 2021** at the latest.

The status in the register of the Central Depository and Clearing Company on the last day of the participation notice period, will be applied to determine the number of votes an individual shareholder is entitled to as well as to determine who is considered to be a shareholder.

Shareholders who wish to participate to the General Assembly through an attorney must enclose a written power of attorney to their participation registration unless they already have their issued general powers of attorney (until revocation) deposited at the Company. The power of attorney must specify who is giving it and to whom it has been given, the total number of shares i.e. voting rights, the authorization to vote at the Company's General Assembly, and the signature of the shareholder who gives the power of attorney. If the shareholder is a legal entity, the excerpt from the court register or its copy must also be enclosed to the power of attorney, from which it is visible that the legal representative of the legal entity has signed the power of attorney.

Considering the extraordinary circumstances caused by COVID-19, the Company shall ensure the application of the protection measures in accordance to the relevant decisions of the competent authorities during the holding of the General Assembly. The Company shall additionally make available the representatives through which the shareholders can realize its right to participate at the General Assembly and that:

1. Joint law office Tajana Kozarčanin Ostojić, Manuela Vnuk and Andreja Valjan Balenović, Miramarska 24, Zagreb, contact: tel. 01 6005 679, e-mail: [tajana@odvjetnickiured.com](mailto:tajana@odvjetnickiured.com), [manuela@odvjetnickiured.com](mailto:manuela@odvjetnickiured.com), [andreja@odvjetnickiured.com](mailto:andreja@odvjetnickiured.com)
2. Attorney at law Alen Kalčić, Partizanska 13, Poreč, contact: tel. 052 433 714, mobile phone: 091 5388 451, e-mail: [alen.kalcic@pu.t-com.hr](mailto:alen.kalcic@pu.t-com.hr)

The Company shall bear the costs of representations of the shareholders through the above mentioned representatives.

The shareholder who failed to apply his intention for participation at the General Assembly in the prescribed period cannot participate to the General Assembly.

If shareholders who together hold the twentieth part of the share capital request that an item is added to the agenda and announced after the General Assembly has been convoked, they must render an explanation and decision proposal for each new agenda item. The Company must receive the request for adding a new item to the agenda at least 30 days before the holding of the General Assembly. The day a request is received by the Company is not included in this period.

The shareholders' proposals specifying their names and surnames, pursuant to Article 282 of the CA, must be made available to the persons specified in paragraphs 1 to 3 of Article 281 of the CA under

circumstances specified there, providing that shareholders deliver their counterproposals at the Company address at least 14 days before the day of the holding of the General Assembly. The day on which the Company receives the proposal is not included in the 14-day period. The proposals must be made available on the Company website. If a shareholder does not exercise this right, it does not result in the loss of right to place a counterproposal at the General Assembly. This is applied to shareholders' counterproposals for the appointment of Supervisory Board members or Company's Auditor as well. Pursuant to Article 287 of the CA, upon individual shareholder's request, the Management Board is required to inform the shareholder on the Company's business if this is deemed necessary for deciding on certain items of the agenda.

The written documents for the General Assembly, the Invitation including the agenda, the participation registration form and power of attorney are available to shareholders from the Company's webpage: [www.valamar-riviera.com](http://www.valamar-riviera.com) and at the Company's registered office in Poreč, Stancija Kaligari 1. The said documents are available starting from the date of the publication of the invitation on the court register's website, on working days except Saturdays from 09:00 to 12:00.

If the General Assembly is without quorum, according to the provisions of Article 15 of the Statute, the next General Assembly will be held on 28 April 2021 at the Valamar Diamant Hotel & Residence, in Poreč, Brulo 1, starting at 11:00.

In order to register and prepare the list of participants at the General Assembly on time, the shareholders are kindly asked to arrive at least 30 minutes before the start of the General Assembly.

MANAGEMENT BOARD OF VALAMAR RIVIERA d.d.

## EXPLANATION OF THE PROPOSED DECISIONS FOR THE GENERAL ASSEMBLY

**AD 1)** Pursuant to the provisions of the Companies Act, the Management Board and Supervisory Board have determined the prescribed non-consolidated and consolidated annual financial and other reports for the year 2020 and present them to the General Assembly. Pursuant to the Capital Market Act, the prescribed reports for the year 2020 were published on 26 February 2021, and have been available since on the Zagreb Stock Exchange website and the Company website as well. Given the extraordinary circumstances caused by COVID-19 pandemic and the Company's realized loss in 2020 totaling HRK 308,549,679.36, it is proposed to cover the Company's realized loss from the retained profit achieved in previous years.

Pursuant to the provisions of Article 276 of the Companies Act, it is proposed that the members of the Management Board and Supervisory Board are granted discharge.

**AD 2)** Pursuant to the provision of the Article 272 r of the Companies Act, the Management Board and Supervisory Board determined the Remuneration Report of the Management and Supervisory Board Members in 2020, which has been examined by the Auditors who examined financial reports for 2020. The Management and Supervisory Board submit the Report together with the Auditor's Reports to the General Assembly, and propose it to be approved in accordance with the provision of Article 276 a paragraph 4 of the Companies Act.

**AD 3)** Pursuant to Article 280, paragraph 3 of the Companies Act, and according to the Audit Committee's opinion which had previously assessed the submitted offers of auditing firms, the Supervisory Board determined the proposal to appoint Ernst & Young d.o.o. za reviziju from Zagreb, Radnička cesta 50, OIB: 58960122779 and UHY RUDAN d.o.o. za porezno savjetovanje i reviziju from Zagreba, Ilica 213, OIB: 71799539000 as the Company's Auditors in 2021. The Supervisory Board determined the proposal for the appointment of two auditors, since the Company is obliged to contract a statutory audit with at least two mutual independent auditors, pursuant to the provision of Article 43 paragraph 2 of the Audit Act.

**AD 4)** In accordance with the provisions of Articles 258 and 280, paragraph 3 of the Companies Act and the provisions of Article 18 and 19 of the Company's Articles of Association, the Supervisory Board determined the proposal for the election of members of the Supervisory Board for a new term of four (4) years. The members of the Supervisory Board resigned on June 15, 2021. The resignations were submitted before the expiration of the term, which would otherwise expire on July 6, 2021.

The Supervisory Board consists of seven members, of which the General Assembly elects six members, while one member, in accordance with the provisions of the Labor Law and the Articles of Association, is appointed by the employees as their representative on the Supervisory Board.

The Supervisory Board proposes to the General Assembly to elect as members of the Supervisory Board for a term of four (4) years, starting from June 16, 2021:

### 1. Gustav Wurmböck

Gustav Wurmböck graduated from the Universities of Vienna and Innsbruck in Business and Finance. Before founding EPIC in 1991, Mr. Wurmböck has held various positions in prestigious companies such as IFC in Washington D.C. (International Finance Corporation - World Bank Group), DEG (Deutsche Investitions und Entwicklungsgesellschaft) in Cologne, Germany, and was head of the International Department of Länderbank in Vienna (today's Bank Austria). Mr. Wurmböck is one of the co-founders and managing partners of EPIC in Vienna, which is one of the leading investment and advisory firms in CEE. At EPIC, he has led many large privatization and corporate finance transactions in the areas of energy, telecommunications, brewing and the hotel industry. Mr. Wurmböck was management board president at

Valamar Group d.d. from 2005 to 2010, and is Chairman of the Supervisory Board of Valamar Riviera d.d. since 2014.

In addition to EPIC, Gustav Wurmböck is the managing partner of Wurmböck Beteiligungs GmbH based in Vienna which holds 19,85% of the shares in Valamar Riviera d.d. Since 2019 Mr. Wurmböck is also a member of the Supervisory Board of Imperial Riviera and head of its investment committee.

Gustav Wurmböck actively participated in the Supervisory Board meetings of Valamar Riviera during the previous term as well as in the work of the Supervisory Board committees, and was assessed as highly effective. He gave a unique contribution to the management of the Supervisory Board with his expertise, knowledge of economic and social opportunities and relations, especially concerning the responsible supervision of the Company, establishing a modern, responsible and transparent corporate governance. He has also contributed to the development of Valamar Riviera d.d. in leading Croatian tourist company that manages hotels, resorts and camping resorts in famous tourist destinations - in Istria, on the islands of Krk, Rab and Hvar, Makarska and Dubrovnik, and in Obertauern in Austria.

Valamar is a leader in innovative holiday tourism management, and a partner to its destinations. By steering responsible and sustainable development, it creates new value for guests, employees, shareholders and the local community.

With his expertise and knowledge, Gustav Wurmböck will continue to contribute to the profile of the Supervisory Board in the next term and to the successful performance of the Supervisory Board function in accordance with the relevant regulations and acts of the Company.

## 2. Franz Lanschützer

Franz Lanschützer received his MBA from the Vienna University of Economics and his Ph.D. from the University of Budapest. He has gained extensive experience in the areas of corporate finance and asset management in Central and Eastern Europe. Dr. Lanschützer is a managing partner at EPIC Goldscheider und Wurmböck Unternehmensberatungsgesellschaft m.b.H. from Vienna. For the last thirty years, Dr. Lanschützer has been working in the field of mergers, acquisitions and corporate finance, as well as providing consulting services in Austria, the Czech Republic, Poland, Croatia, and some other countries of the former Yugoslavia. He has also set up and run investment privatization funds in the Czech Republic and Croatia. Dr. Lanschützer held executive positions at major financial advisory and auditing companies such as Ernst&Young and Price Waterhouse before joining EPIC as one of its directors. He has also held executive positions at Valamar Group since 1999, including CEO and management board president at Valamar Group d.d. (2011-2014) and holds the position of Supervisory Board deputy chairman at Valamar Riviera d.d. since June 2015.

Franz Lanschützer actively participated in the Supervisory Board meetings of Valamar Riviera during the previous term as well as in the work of the Supervisory Board committees, and was assessed as highly effective. He has contributed to the work of the Supervisory Board with his expertise, knowledge of corporate finance and auditing, especially in the responsible supervision of the Company's operations in these areas. His has greatly contributed in making Valamar Riviera d.d. the leading Croatian tourist company that manages hotels, resorts and camping resorts in famous tourist destinations - in Istria, on the islands of Krk, Rab and Hvar, Makarska and Dubrovnik and in Obertauern in Austria. Valamar is a leader in innovative holiday tourism management, and a partner to its destinations. By steering responsible and sustainable development, it creates new value for guests, employees, shareholders and the local community.

With his expertise and knowledge, Franz Lanschützer will continue to contribute to the profile of the Supervisory Board in the next term and to the successful performance of the Supervisory Board function in accordance with the relevant regulations and acts of the Company.

### 3. Georg Eltz

Georg Eltz Vukovarski was educated in Switzerland and Germany where he majored in economics, history and philosophy. He graduated from the University of St. Gallen with a degree in Business Administration. Before moving to Croatia in 1994, he was a management board member and marketing chief of a major Swiss corporation, as well as CEO of its Canadian subsidiary. He co-founded Valamar Adria holding (as PIF Dom fond d.d.) in 1998 and served as president of its management board before it was merged to Valamar Riviera d.d. in 2014. In the years between, he served as president and member of management boards and supervisory boards of several affiliated companies. Currently, he is managing director of SATIS d.o.o. and of its parent company ELADCO Invest GmbH. The company Satis d.o.o. holds 5.18% of Valamar Riviera shares, and Mr. Eltz is the ultimate shareholder in that company. Apart from being a member of Valamar Riviera's supervisory board; he served on the boards of both the German-Croatian Chamber of Industry & Commerce, and the Croatian-Austrian Chamber of Commerce. As co-founder of "Zaklada znanje na djelu - Stiftung Wissen am Werk", he also is a member of its supervisory board.

Georg Eltz actively participated in the Supervisory Board meetings of Valamar Riviera during the previous term as well as in the work of the Supervisory Board committees, and was assessed as highly effective. He has contributed to the work of the Supervisory Board with his expertise, knowledge of economic and social conditions in Croatia, especially in source market sales and marketing relations, as well as in the responsible supervision of the Company's operations in these areas. His has greatly contributed in establishing modern, responsible and transparent corporate management and in making Valamar Riviera d.d. the leading Croatian tourist company that manages hotels, resorts and camping resorts in famous tourist destinations - in Istria, on the islands of Krk, Rab and Hvar, Makarska and Dubrovnik and in Obertauern in Austria. Valamar is a leader in innovative holiday tourism management, and a partner to its destinations. By steering responsible and sustainable development, it creates new value for guests, employees, shareholders and the local community.

With his expertise and knowledge, Georg Eltz will continue to contribute to the profile of the Supervisory Board in the next term and to the successful performance of the Supervisory Board function in accordance with the relevant regulations and acts of the Company.

### 4. Mladen Markoč

Mladen Markoč graduated from the Faculty of Law of the University of Zagreb. He specializes in company law, securities law, and commercial law. Mr. Markoč has been a consultant in numerous important transactions in the Croatian and foreign capital markets and has been a regular speaker at the Zagreb Stock Exchange Academy and, occasionally, at the Judicial Academy. He started his career in law in 1988 as a legal apprentice. He was a corporate secretary at the pharmaceutical company PLIVA d.d. from 1990 to 1997, partner at the law firm Bogdanović, Dolički & Partners from 1997 to 2007, and management board member at ICF Grupa d.o.o. in 2008. He served as an attorney at the Mladen Markoč law office from 2010 to 2013, then at the joint law office of Mladen Markoč and Ivan-Krešimir Tomić, which is today known as the joint law office of Mladen Markoč, and Relja Pečina. He is vice president of the Association of Business Lawyers of Zagreb. He was also a supervisory board member at Valamar Adria holding d.d. (2011 – 2014), and is currently deputy chairman of supervisory boards of Valamar Riviera d.d., Ingra d.d. and Proficio d.d. He is member of the management board of Imperial Riviera d.d., Helios Pharos d.d. and Hoteli Laguna d.d., as well as chairman of the supervisory boards of ICF d.d. and CGS Capital d.o.o. and member of the supervisory committee of the Magdalena Clinic for Cardiovascular Diseases at the Faculty of Medicine of J.J. Strossmayer University in Osijek.

Mladen Markoč actively participated in the Supervisory Board meetings of Valamar Riviera during the previous term as well as in the work of the Supervisory Board committees, and was assessed as highly effective. He has contributed to the work of the Supervisory Board with his expertise, knowledge of commercial law, company law, capital market law and comprehensive knowledge of corporate, economic, normative and social opportunities, especially in responsible supervision of the Company's operations in

these areas. His has greatly contributed in establishing modern, responsible and transparent corporate management and in making Valamar Riviera d.d. the leading Croatian tourist company that manages hotels, resorts and camping resorts in famous tourist destinations - in Istria, on the islands of Krk, Rab and Hvar, Makarska and Dubrovnik and in Obertauern in Austria. Valamar is a leader in innovative holiday tourism management, and a partner to its destinations. By steering responsible and sustainable development, it creates new value for guests, employees, shareholders and the local community. With his expertise and knowledge, Mladen Markoč will continue to contribute to the profile of the Supervisory Board in the next term and to the successful performance of the Supervisory Board function in accordance with the relevant regulations and acts of the Company.

## 5. Boris Galić

Boris Galić graduated from the Faculty of Economics, University of Zagreb, majoring in Finance. He began his many years of experience in the field of finance and accounting in 1991 in Germany with Tchibo GmbH. He gained experience in auditing financial institutions and industrial companies during 1995 at EY Ernst & Young S.a.s. in Italy. In the period from 1997 to 2001, he gained rich experience and insight into the banking world by working at the National Bank of Croatia, CAIB d.d. and Zagrebačka banka d.d. He held the position of President of the Management Board in Allianz ZB d.o.o., the mandatory pension fund management company, from October 2001 to April 2003, and the position of member of the Management Board responsible for sales and marketing and president of the Management Board in Allianz Zagreb d.d. from 2003 to 2019. In the period from 2012 to 2016, he held the position of Treasurer and Vice President of the Management Board in the German-Croatian Chamber of Industry and Commerce. In previous years, he was the President of the Supervisory Board of Allianz ZB d.o.o., a mandatory pension fund management company (from 2003 to 2014), and since 2019 he has been the President of the Supervisory Board of Imperial Riviera d.d.

Boris Galić is proposed as an independent member of the Supervisory Board since he is not in a business or employment relationship with Valamar Riviera d.d. and as such will certainly contribute to the profile of the Supervisory Board in the next term with his knowledge and many years of experience in finance, accounting and bank relations in accordance with the relevant regulations and acts of the Company.

## 6. Daniel Goldscheider

Daniel Goldscheider graduated from Theresianum School in Vienna. Mr. Goldscheider is the co-founder and CEO of yes.com, a digital banking platform, while he has also co-founded Mediaguide with the American Society of Composers, Authors and Publishers and Aureus Private Equity. He is currently on the board of directors of Identity Trust Management AG and the Global Footprint Network. He is a consultant and investor in numerous high-tech startups.

Given the trend of fast-growing digitalization and the impact of Internet technology on the Company's business, Daniel Goldscheider will certainly contribute to the profile of the Supervisory Board with his specific knowledge and extensive experience of investors in digital investments and innovations and experience in the IT sector and digitalization, all in accordance with the relevant regulations and acts of the Company.