

LEI: 529900DUWS1DGNEK4C68  
Member State: Republic of Croatia  
ISIN: HRRIVPRA000  
Security: RIVP (RIVP-R-A)  
Bloomberg: RIVP CZ; Reuters: RIVP.ZA  
Listing: Prime Market of Zagreb Stock Exchange

**HANFA- Croatian Financial Services Supervisory Agency**  
Franje Račkoga 6  
10000 ZAGREB

**HANFA-Official Registry of Prescribed Information**

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

**HINA – Croatian News Agency**  
[ots@hina.hr](mailto:ots@hina.hr)

Poreč, 28/02/2023  
File no: 1-21/23

**Subject: General Assembly – convocation, invitation to the shareholders**  
*(General assembly - agenda, proposals and 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 the 28 of February 2023 the decision to convoke the Company's General Assembly which will be **held on the 24 of April 2023** at the Valamar Diamant Hotel & Residence in Poreč, Brulo 1, starting at 1:00 PM.

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 also 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 28 February 2023, 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 Monday, 24<sup>th</sup> of April 2023 at the Valamar Diamant Hotel & Residence in Poreč, Brulo 1, starting at 1:00 PM.**

The following are specified for the General Assembly:

**AGENDA:**

1. Presentation of the Annual financial statements for 2022 with the Auditor's report, and the Management and Supervisory Board Reports, and in this regard:
  - a) Distribution of profit;
  - b) Discharge grant to:
    - i. members of the Management Board;
    - ii. members of the Supervisory Board;
2. Remuneration report of the members of the Management Board and Supervisory Board for 2022;
3. Appointment of the Company's Auditors;
4. Adjustment of the share capital
5. Changes and amendments of Charter (Articles of Association)
6. Dividend payout

**DECISION PROPOSALS**

Management Board and Supervisory Board, and for point 3, the Supervisory Board, proposes to the General Assembly to take the following decisions:

**AD 1)**

1.a) Distribute the Company's realized profit in 2022 in the total amount of HRK 560,684,341.49 to the retained profit of the Company.

1.b)

- i. Grant discharge to the members of the Management Board for managing the Company's business in 2022.
- ii. Grant discharge to the members of the Supervisory Board for the supervision of the Management Board of the Company in 2022.

**AD 2)**

Approving the Remuneration report of the members of the Management Board and the Supervisory Board for the year of 2022 along with the Audit report.

**AD 3)**

Appointing 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 2023.

#### **AD 4)**

"Based on the provisions of articles 275 and 349 of the Companies Act, and with the reference of the provision of Article 21 of the Law amending and supplementing the Companies Act (NN of the Republic of Croatia No. 114/2022 and 18/2023) and provisions of the Law on introducing of the euro as the official currency in the Republic of Croatia (NN of the Republic of Croatia No. 57/2022 and 88/2022), the General Assembly of the company Valamar Riviera dioničko društvo za turizam, with headquarter in Poreč, Stancija Kaligari 1, MBS: 040020883, PIN (OIB): 36201212847 (hereinafter: Company) at its meeting held on 24 of April 2023, rendered following:

### **D E C I S I O N**

#### **ON SHARE CAPITAL ADJUSTMENT**

I The share capital of the Company is being recalculated using the fixed kuna to euro conversion rate with rounding to the nearest cent

- from the amount of HRK 1,672,021,210.00 (in words: one billion six hundred seventy two million twenty one thousand two hundred ten kuna),
- to the amount of EUR 221,915,350.72 (in words: two hundred twenty one million nine hundred fifteen thousand three hundred fifty euro and seventy two cents).

II The share capital of the Company is being decreased:

- from the amount of EUR 221,915,350.72 (in words: two hundred twenty one million nine hundred fifteen thousand three hundred fifty euro and seventy two cents)
- for the amount of EUR 0,72 (in words: seventy two cents)
- to the amount of EUR 221,915,350.00 (in words: two hundred twenty one million nine hundred fifteen thousand three hundred fifty euro).

III The share capital is being decreased to the extent necessary to comply with the relevant regulations in a simplified manner. The funds obtained by reducing the share capital are entered into the Company's capital reserves, without payment to shareholders.

IV After recalculation and decrease, the share capital is still divided into 126,027,542 (in words: one hundred twenty six million twenty seven thousand five hundred forty two) ordinary shares, without nominal value.

V Management board and the President of the Supervisory Board immediately upon adoption of this decision shall perform all necessary legal actions to submit this decision to the court register.

VI Management Board, after recording this decision to the court register, shall perform all necessary legal actions to implement this corporate action at Central depository and clearing company (hereinafter: CDCC) according to regulations and CDCC's directives and instructions.

VII All costs referring to decrease of share capital will be payed by the Company.

#### **AD 5)**

Pursuant to the provisions of Article 275 paragraph 1 points 6 and 301, with the reference to the provisions of Article 21 of the Law amending and supplementing the Companies Act (NN of Republic of Croatia No. 114/2022 and 18/2023) and provisions of the Law on introduction of the euro as the official currency in the Republic of Croatia (NN of Republic of Croatia No. 57/2022 and 88/2022), the General Assembly of Valamar Riviera d.d. on 24 of April 2023 rendered the following:

### **D E C I S I O N**

#### **ON CHANGES OF CHARTER (ARTICLES OF ASSOCIATION) of Valamar Riviera dioničko društvo za turizam**

#### Article 1

Article 7 of Valamar Riviera dioničko društvo za turizam (clean text) Charter from 19 May 2022 (hereinafter: Charter) is changed as follows:

"The Company's share capital shall be EUR 221,915,350.00 (two hundred twenty one million nine hundred fifteen thousand three hundred fifty euro).

#### Article 2

Article 9 of Charter is changed as follows:

(1) The Management Board of the Company is authorised, with the prior consent of the Supervisory Board, to increase the share capital of the Company, by a single or several issues of new shares, but in the maximum amount of one-half of the share capital, that is to the maximum however from EUR 221,915,350.00 (in words: two hundred twenty one million, nine hundred fifteen thousand three hundred fifty euro) by EUR 110,957,675.00 (in words: one hundred ten million nine hundred fifty seven thousand six hundred seventy five euro) to EUR 332,873,025.00 (in words: three hundred thirty two million eight hundred seventy three thousand twenty five euro).

(2) The Management Board shall be authorized to issue shares for contributions in kind and rights.

(3) The authorization of the Management Board from this Article shall be given for a maximum period of five years from the registration in the court register of the amended Articles of Association containing the authorization.

(4) The Management Board may issue new shares with the exclusion of pre-emptive rights of the shareholders of the Company."

#### Article 3

All other provisions of the Charter stay unchanged.

#### Article 4

President of Management board is authorised to determine the clean text of the Charter after this resolution is brought.

#### Article 5

Management board and Supervisory board President are obliged to submit the application to the court regarding changes of Charter of the Company, after this resolution is brought.

#### **AD 6)**

With reference to the meaning of the provisions of Article 275, paragraph 1, point 2 and Article 220 of the Companies Act, as well as Article 27 of the Company Statute, the General Assembly of Valamar Riviera dioničko društvo za turizam, with registered office in Poreč, Stancija Kaligari 1 (hereinafter: the Company) on 24 of April 2023 rendered the following

### **DECISION ON DIVIDEND PAYOUT**

The shareholders of the Company shall be paid a dividend of EUR 0.20 (in words: twenty cents) per each share (HRK 1.51 per share recalculated in accordance to the fixed conversion rate).

II

The dividend shall be paid out of the retained profit achieved in 2019 in the amount of EUR 24,377,581.40 (HRK 183,672,887.06 recalculated in accordance to the fixed conversion rate).

III

All Company shareholders as owners of shares registered in their accounts of dematerialized securities in the system of the Central Depository and Clearing Company as at **28 April 2023 (record date)** are eligible for dividend payout.

IV

The **ex date is 27 April 2023.**

V

Company shareholders shall receive their dividend on **10 May 2023 (payment date).**

## **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 that treasury shares have no voting rights.

Shareholders have the right to participate in the General Assembly in person or represented by an attorney pursuant to the provisions of Article 279 of the Companies act (hereinafter: CA), if they notify the Company in writing of their intention to participate in the General Assembly, no later than six (6) days before the day of General Assembly or if the participation registration is received by the Company's registered office in Poreč, Stancija Kaligari 1 the latest by **the 17<sup>th</sup> of April 2023**.

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 given to the attorney 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 with the power of attorney, from which it is visible that the legal representative of the legal entity has signed the power of attorney.

The shareholder who failed to apply his intention for participation at the General Assembly in the prescribed period cannot participate in 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 and decision proposals, 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 Articles of Association, the next General Assembly will be held on the 2<sup>nd</sup> of May 2023 at the Valamar Diamant Hotel & Residence in Poreč, Brulo 1, starting at 1:00 PM.

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 prescribed reports for the year 2022 and present them to the General Assembly. Pursuant to the Capital Market Act, the prescribed reports for the year 2022 were published on the 28<sup>th</sup> of February 2023, and have been available since on the Zagreb Stock Exchange website and the Company website as well. In addition, according to business policy and the needs of the Company's further development, the Management Board and Supervisory Board propose to distribute the Company's realized profits in 2022 totaling HRK 560,684,341.49 to the Company's retained profit.

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 provisions of Article 272.r of the Companies Act, the Management Board and the Supervisory Board of the Company have determined the Remuneration report of the members of the Management Board and the Supervisory Board for the year of 2022, which report was examined by the auditors who also examined the financial statements for the year of 2022. The Management Board and the Supervisory Board submit the report together with the Auditor's report to the General Assembly and propose to the General Assembly, in accordance with the provision of Article 276.a paragraph 4 of the Companies Act to approve the report.

**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, 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 Company's Auditors in 2023. 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)** The Management Board and the Supervisory Board have determined the proposed decision on the adjustment of share capital pursuant to the provisions of the Law on the introduction of the euro as the official currency in the Republic of Croatia (NN, No. 57/22 and 88/22) and Article 21 of the Law on Amendments to the Companies Act (NN, No. 114 /22 and 18/23) according to which the Company's share capital is converted from the amount of HRK 1,672,021,210.00 (one billion six seventy-two million twenty-one thousand two hundred ten kuna) to the amount of EUR 221,915,350.72 (two hundred twenty-one million nine hundred and fifteen thousand three hundred and fifty euros and seventy-two cents) with a reduction of the share capital by EUR 0.72 (seventy-two cents) to the amount of EUR 221,915,350.00 (two hundred twenty one million nine hundred fifteen thousand three hundred fifty euros). The share capital is reduced to the extent necessary to comply with the relevant regulations in a simplified manner. Funds obtained by reducing the share capital are entered into the Company's capital reserves, without payment to shareholders. The share capital, after recalculation and reduction, is divided into 126,027,542 (one hundred twenty-six million twenty-seven thousand five hundred and forty-two) ordinary shares, without nominal value.

**AD 5)** The Management Board and the Supervisory Board approved a proposal for a decision on amendments to the Company's Articles of Association, which, in accordance with the relevant regulations, adjusts the Company's share capital, applying a fixed kuna to euro conversion rate with rounding to the nearest cent and converting it into euros. In addition to the provisions on the share capital, the proposed changes and amendments to the Articles of Association also harmonize the provisions on the approved share capital in such a way that the amounts are expressed in euros in accordance with the regulations.

**AD 6)** According to the published dividend policy, the Management Board and the Supervisory Board reviewed the current and estimated future financial position of the Company as well as the investment needs, and therefore they established a proposal to pay the Company's shareholders a dividend in the amount of EUR 0.20 (in words: twenty cents) per share (converted HRK 1.51 by fixed conversion rate per each share). The dividend shall be paid out of the retained profit in the year of 2019 in the amount of EUR 24,377,581.40 (converted HRK 183,672,887.06 by fixed conversion rate per each share). Pursuant to the provisions of

Article 119 of the Rules of Zagreb Stock Exchange d.d. the proposed payment date is 10<sup>th</sup> of May 2023. Each shareholder of the Company, holders of shares registered on their accounts of non-materialised securities in the computer system of the Central Depository and Clearing Company as of 28<sup>th</sup> of April 2023 (record date), is eligible for the dividend payout. The ex date is 27<sup>th</sup> of April 2023.