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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 7 April 2022 the decision to convoke the Company's General Assembly. It will be **held on 19 May 2022** at the Lanterna Premium Camping Resort, Lanterna Theatre, Tar, Lanterna 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 paragraph 2, 3 and 4 of the Company Act and the Decision of the Management Board on the convening of the General Assembly of 7 April 2022, the company Valamar Riviera d.d. from Poreč, Stancija Kaligari 1, hereby announces the

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

We inform the shareholders of Valamar Riviera d.d. from Poreč, Stancija Kaligari 1, that the **GENERAL ASSEMBLY will convene on Thursday, May 19, 2022 at Lanterna Premium Camping Resort, Lanterna Theatre, Tar, Lanterna 1, starting at 11:00.**

The following are specified for the General Assembly:

**AGENDA:**

1. Presentation of the Annual financial statements for 2021 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 2021;
3. Appointment of the Company's Auditors;
4. Amendments to the Articles of Association of the Company;
5. Election of the Supervisory Board members.

**DECISION PROPOSALS**

Management Board and Supervisory Board, and for points 3 and 5 the Supervisory Board, proposes to the General Assembly to take the following decisions:

**AD 1)**

1a) Distribute the Company's realized profit in 2021 totalling HRK 304,605,805.77 to retained profit

1 b)

- i. Grant discharge to the members of the Management Board for managing the Company's affairs in 2021
- ii. Grant discharge to the members of the Supervisory Board for the supervision of the Management Board of the Company in 2021

**AD 2)**

Approving the Remuneration report of the members of the Management Board and Supervisory Board for 2021 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 2022.

### **AD 4) AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

#### **I**

Article 18 of the Articles of Association of the Company of September 24, 2020 (hereinafter: **Articles**) is hereby amended in its entirety and shall read as follows:

#### **"Supervisory Board**

#### **Article 18**

(1) The Supervisory Board shall consist of nine members.

(2) The Supervisory Board members shall be elected for the period of four years. In the event of cessation of the term of office of an individual member of the Supervisory Board during the term of office of the Supervisory Board, the term of office of the newly elected member of the Supervisory Board shall be until the expiration of the terms of office of the other members of the Supervisory Board.

#### **II**

Article 19 of the Articles of Association of the Company shall be amended in its entirety and shall read as follows:

#### **"Article 19**

(1) Members of the Supervisory Board members shall be elected at the General Assembly.

(2) By way of exception to the provisions of Paragraph 1 above, the workers shall be entitled to appoint one member of the Supervisory Board and shall hold that right provided that requirements for the appointment of the worker's representative have been met in compliance with the provisions of the special law. In such event one member shall be appointed and recalled by the Works Council or by the workers in compliance with the special law, and the remaining members of the Supervisory Board shall be elected by the General Assembly."

#### **III**

All other provisions of the Articles of Association shall remain unchanged.

#### **IV**

The President of the Management Board is hereby authorised to determine the consolidated text of the Articles upon adoption of this Decision.

#### **V**

Upon the adoption of this Decision, the Management Board and the Chairman of the Supervisory Board shall submit an application for the registration of amendments to the Company's Articles of Association in the court register.

## VI

These amendments to the Articles of Association shall enter into force on the day of their entry into the court register, except for the provisions relating to the election and appointment of the Company's bodies, which shall enter into force on the day of the adoption of the decision on the amendment.

### **AD 5) DECISION ON THE ELECTION OF MEMBERS OF THE SUPERVISORY BOARD**

#### I

Two new members of the Supervisory Board shall be elected as members of the Supervisory Board, as follows:

1. GUDRUN KUFFNER from Vienna 1180, Schumannngasse 18/11, personal identification number (OIB): 39099962626, entrepreneur and
2. PETRA STOLBA from Vienna 1140, Hustergasse 7/11, personal identification number (OIB): 19974791581, entrepreneur.

#### II

The term of office of the newly elected members of the Supervisory Board begins on the day of registration in the court register of the Amendments to the Company's Articles of Association and lasts until the end of the term of office of the other members of the Supervisory Board of the Company.

## INSTRUCTIONS TO SHAREHOLDERS FOR PARTICIPATION IN THE GENERAL MEETING AND SHAREHOLDERS' RIGHTS:

The total number of shares issued with the right to vote is 126,027,542 shares, and the total number of voting rights on the date of publication of this call is 121,887,907 shares, given that one share gives the right to one vote and that the rights from own shares are dormant.

Shareholders are entitled to participate in the General Assembly, either in person or by proxy, which, in accordance with the provision of Article 279 of the Companies Act (hereinafter: ZTD) no later than six (6) days before the date of the General Assembly, to notify the Company in writing of their intention to participate in the General Assembly, or if the application for participation in the General Assembly arrives at the Company's headquarters in Poreč, Stancija Kaligari 1, no later than **by May 12, 2022**.

For the number of votes belonging to each shareholder at the General Assembly, as well as the person who is considered a shareholder, the situation in the register of the Central Depository and Clearing Company d.d. on the last day of the deadline for the receipt of the registration of participation at the General Assembly is relevant.

If a shareholder exercises his right to vote in the General Assembly through a proxy, he is obliged to enclose a written power of attorney with the application if the general power of attorney issued so far (until revoked) has not already been deposited in the Company. The power of attorney must specify who issued and to whom the power of attorney, the total number of shares or votes at its disposal, and the power of attorney to vote at the General Assembly, as well as the signature of the shareholder issuing the power of attorney. If the shareholder is a legal person, the power of attorney shall be accompanied by an extract from the court or other register in which the legal person is registered, or a copy thereof, from which it is evident that a person authorized to represent that legal person signed the power of attorney.

Given the extraordinary circumstances caused by the COVID-19 pandemic, the Company will ensure the application of protective measures in accordance with the relevant decisions of the competent authorities when holding the General Assembly, and additionally makes available proxies through which shareholders can exercise their right to participate in the General Assembly, as follows:

Zajednički odvjetnički ured Tajana Kozarčanin Ostojić, Manuela Vnuk and Andreja Valjak, 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).

The Company shall bear the costs of representing the shareholders through the aforementioned proxies.

A shareholder who has not fulfilled the obligation to report the intention to participate in the General Assembly within the deadline may not participate in the work of the General Assembly.

If the shareholders who jointly hold shares in the amount of the twentieth part of the Company's share capital after the General Assembly has been convened demand that an item be placed on the agenda of the General Assembly and that it be published, they must provide an explanation and a proposal for a decision in addition to each new item on the agenda. The request for placing a new item on the agenda must be received by the Company at least 30 days before the General Assembly. This deadline does not include the date of receipt of the request to the Company.

Shareholders' proposals stating their names and surnames, in accordance with the provision of Article 282 ZTDs shall be accessible to the persons referred to in Article 281, paragraph 1 to 3 of the ZTD under the assumptions stated therein, if the shareholder submits to the Company, at least 14 days before the date of the General Assembly, its counter-proposal to the address of the Company. The date of receipt of the

proposal to the Company is not included in this 14-day deadline. The proposal must be available on the Company's website. Should the shareholders not exercise this right, they shall not lose the right to put forward counter-proposals at the Annual General Assembly. The above shall also apply accordingly to the putting forward of shareholders' proposals on the election of members of the Supervisory Board or on the appointment of the company's auditors. The Management Board shall, at the General Assembly, give each shareholder at his request, information about the Company's business, if necessary to adjudicate on the agenda in accordance with article 287 of ZTD.

Materials for the General Assembly, an invitation with an agenda and proposals for decisions, and a form of application and power of attorney are available to shareholders on the Company's website [www.valamar-riviera.com](http://www.valamar-riviera.com) , and available for inspection at the Company's headquarters in Poreč, Stancija Kaligari 1, from the date of publication of the invitation on the website where the court register is located, every working day, from 9 a.m. to 12, except Saturday.

If there is no quorum at the General Assembly in accordance with the provision of Article 15 of the Articles, the next General Assembly will be held on May 26, 2022 at Lanterna Premium Camping Resort, Lanterna Theatre, Tar, Lanterna 1, starting at 11:00 .

For the purpose of timely registration and preparation of the list of participants at the General Assembly, shareholders are requested to plan their arrival at least 30 minutes before the beginning of the General Assembly.

MANAGEMENT BOARD OF VALAMAR RIVIERA d.d.

## **EXPLANATORY MEMORANDUM OF PROPOSALS FOR THE GENERAL ASSEMBLY**

**AD 1)** The Management Board and the Supervisory Board, in accordance with the provisions of the Companies Act, have determined the prescribed unconsolidated and consolidated annual financial and other prescribed reports for 2021 and present them to the General Assembly. The prescribed reports for 2021 were published in accordance with the provisions of the Capital Market Act on February 25, 2022 and have since been available on the website of Zagreb Stock Exchange d.d. and on the Company's website. At the same time, in accordance with the business policy and the needs of further development of the Company, they propose that the realized profit in 2021 in the amount of HRK 304,605,805.77 be allocated to the retained profit of the Company.

In accordance with the provisions of Article 276 of the Companies Act, it is proposed to grant discharge to the members of the Management Board and the Supervisory Board.

**AD 2)** In accordance with the provision of Article 272r of the Companies Act, the Management Board and the Supervisory Board of the Company established the Report on the remuneration of members of the Management Board and the Supervisory Board for 2021, which was examined by the auditors who examined the financial statements for 2021. The Management Board and the Supervisory Board shall submit the report together with the report of the auditor to the General Assembly, and propose to the General Assembly in accordance with the provision of Article 276a, paragraph 4 of the Companies Act to approve the report.

**AD 3)** The Supervisory Board, in accordance with the provisions of Article 280, paragraph 3 of the Companies Act, and based on the opinion of the Audit Committee, which previously considered the received offers of audit companies, established a proposal to appoint auditors to perform audits of the Company's operations in 2022: 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 Zagreb, Ilica 213, OIB: 71799539000. The Supervisory Board established a proposal for the appointment of two auditors, since the Company, under the provision of Article 43, paragraph 2 of the Law on Audit, is a contracting entity for statutory audit with at least two mutually independent auditors.

**AD 4)** The Management Board and the Supervisory Board have established a proposal for a decision amending the Company's Articles of Association, which increases the number of members of the Supervisory Board from seven to nine members. The employees shall appoint one member of the Supervisory Board, in accordance with the provisions of the Labor Law and the provisions of the Company's Articles of Association, as their representative, while the remaining members of the Supervisory Board shall be elected by the General Assembly of the Company. This change would strengthen the structure of the Supervisory Board regarding the independence and different competencies of members in order to perform the function of the Supervisory Board more successfully in supervising the management of the Company's affairs in view of the development and business objectives of the Company.

**AD 5)** The Supervisory Board, in accordance with the provisions of Article 258 and 280, paragraph 3 of the Companies Act and the provisions of Article 18 and 19 of the Company's Articles of Association, and further to the proposal of the decision on amending the Company's Articles of Association, which increases the number of members of the Supervisory Board from seven to nine members, the proposal for the election of two new members of the Supervisory Board who would contribute to greater independence and additional specific competences. The term of office of the newly elected members of the Supervisory Board begins on the day of registration in the commercial register of the Amendments to the Company's Articles of Association and lasts until the end of the term of office of the other members of the Supervisory Board of the Company.

The Supervisory Board proposes to the General Assembly to elect the following as new members of the Supervisory Board:

### **1. Gudrun Kuffner**

Gudrun Kuffner graduated from the University of Vienna, Department of Economics and subsequently obtained her Master of International Affairs from the School of International and Public Affairs at Columbia University, New York. She has extensive business experience in performing leading functions in Austrian

companies. Starting as project manager at EPIC Goldscheider&Wurmböck UnternehmensberatungsgmbH in 1999, she was a partner at EPIC Financial Consulting GmbH, one of the leading investment and advisory companies in Central and Eastern Europe, from 2008 until 2017. Since then she has been Chief Internal Auditor at AIT Austrian Institute of Technology GmbH. In the period 2005-2010, she was a member of the Supervisory Board of Valamar Group d.d., legal ancestor of Valamar Riviera d.d., and in the period 2014-2015, a member of the Supervisory Board of Valamar Riviera d.d. and the investment committee of same Company. She was also a member of the supervisory board and project committee of Austria Wirtschaftsservice GmbH from 2012-2017, as well as a member of the investment committee of AWS Mittelstandsfonds GmbH from 2014-2018. Gudrun Kuffner is proposed as an independent member of the Supervisory Board since she is not in business or employment with Valamar Riviera d.d. With her rich knowledge and expertise in the field of internal audit and finance, as well as a good knowledge of opportunities in the Company and in tourism, Ms. Kuffner will contribute to the work of the Supervisory Board in the current term, which will continue to be composed of top experts with the knowledge and skills necessary to successfully perform the function of the Supervisory Board in accordance with the relevant regulations and acts of the Company.

## 2. Petra Stolba

Petra Stolba acquired valuable knowledge through her education at a technical High School followed by a certificate in Marketing and Sales at the Vienna University of Economics and Business as well as a post-matric course on photography. She has also received a master's degree in communications, a doctorate in political science and a diploma in business administration (specializing in tourism).

In her work so far, she has gained extensive experience in the field of tourism and marketing as Head of Department at Niederösterreich Werbung GmbH in charge of tourism marketing and PR.

Between 1999 and 2004 she was head of the department for National Tourism Policy at the Federal Ministry of Economics and Labour Affairs (Directorat Tourism and Historic Buildings) and from 2004 to 2006 she was Secretary General at the Austrian Federal Economic Chamber, Federal Division Tourism and Leisure Industries. Before becoming self-employed in 2022, she was CEO of the Austrian National Tourist Organization from 2006 to 2021.

Petra Stolba is a member of AIEST, the International Organisation of Scientific Experts in Tourism, and she shares her valuable knowledge and experiences as a lecturer at various universities and conferences in Austria and abroad. Since 2010, she has been a member of Future Mountain, the Alliance for Promoting the Development of Alpine Winter and Summer Tourism and has been appointed SDG Ambassador for Tourism.

Petra Stolba is proposed as an independent member of the Supervisory Board since she is not in business or employment with Valamar Riviera d.d.

She will contribute with her vast experience and expertise in the field of tourism and marketing, to the work of the Supervisory Board which, in its current term, will continue to be composed of top experts with the knowledge and skills necessary to successfully perform the function of the Supervisory Board in accordance with the relevant regulations and acts of the Company.