

JADRAN D.D.

Bana Jelačića 16, 51260 Crikvenica, Hrvatska

PIN:56994999963

ISIN: HRJDRNRB0002

Security: JDRN-R-B

LEI: 74780030Q33IX8LEE969

Home member state: Croatia

**CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY**

Franje Račkog 6

10000 Zagreb

ZAGREB STOCK EXCHANGE d.d.

Ivana Lučića 2a

10000 Zagreb

Croatian News Agency (HINA – OTS)

Crikvenica, 14 July 2023

SUBJECT: Decisions of the General Assembly of the Company JADRAN d.d.

We hereby report that on 14 July 2023, the General Assembly of the Company JADRAN d.d., having its registered office at Bana Jelačića 16, Crikvenica, PIN: 56994999963 (hereinafter referred to as: “the Company”), was held.

At the General Assembly, the matters on the Agenda published on the website of the Company (www.jadran-crikvenica.hr) and of Zagreb Stock Exchange d.d. (www.zse.hr) were discussed and all proposals for Resolutions were adopted in accordance with the published Agenda.

Ad 3. *The Resolution on the utilization of profits for 2022 is hereby accepted.*

It is hereby determined that, in the year ended 31 December 2022, JADRAN d.d. earned operating profit of HRK 37,626,948 and it hereby proposed to utilize such profit to cover losses incurred in earlier years.

Ad 4. Ratification is given to the Company's Management Board for the business year of 2022.

Ad 5. Ratification is given to the Company's Supervisory Board for the business year of 2022.

Ad 6. The following persons are reappointed as members of the Supervisory Board:

- Goran Hanžek

- Karlo Došen

These members are appointed for 4-year mandates.

The new mandates of the Supervisory Board members start as of the date of this Resolution.

Ad 7. The Report on remuneration of Company's Management Board and Supervisory Board members in 2022 is approved and attached to this Resolution and forms integral part thereof.

Ad 8.

I. It is hereby established that the share capital of JADRAN d.d., Bana Jelačića 16, Crikvenica, registered in the Court Registry of the Commercial Court in Rijeka under MBS (Reg. No.): 040000817, OIB (VAT No.): 56994999963 (hereinafter referred to as "the Company"), is HRK 482,507,730.00 (four hundred eighty-two million five hundred seven thousand seven hundred thirty kunas).

II. The share capital of the Company specified in Section I of this Resolution is hereby converted as follows at the fixed exchange rate used to convert HRK to EUR, rounded to the nearest cent:

- from HRK 482,507,730.00 (four hundred eighty-two million five hundred seven thousand seven hundred thirty kunas)

- to EUR 64,039,781.01 (sixty-four million thirty-nine thousand seven hundred eighty-one euros and one cent).

III. For the purpose of aligning the share capital with the provisions of the Companies Act, the Company's share capital is hereby reduced:

- from EUR 64,039,781.01 (sixty-four million thirty-nine thousand seven hundred eighty-one euros and one cent)

- by EUR 1.01 (one euro and one cent)

- to EUR 64,039,780.00 (sixty-four million thirty-nine thousand seven hundred eighty euros).

IV. The share capital is hereby reduced to the extent necessary to comply with the relevant legislation in a simplified manner. The proceeds of the share capital reduction shall be allocated to the Company's capital reserve, without distribution to the shareholders.

- V. *After such conversion and reduction, the share capital shall be divided into and contained in 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three) ordinary registered shares with no nominal value, each entitling to one vote.*
- VI. *The Management Board and the Chairman of the Supervisory Board are hereby ordered to carry out all necessary legal formalities and submit an application for the registration of this Resolution in the Court Registry immediately after it is adopted.*

Ad. 9. Adoption of the Resolution to amend the Articles of Association

Article 1

The following Articles, paragraphs, or points (as applicable) of the Articles of Association of JADRAN, dioničko društvo za hotelijerstvo i turizam dated 31 August 2020 are hereby amended and/or removed and the numbering of Articles is also adjusted to read as follows:

- *Article 9(1) is hereby amended to read as follows:*

“The share capital of the Company is EUR 64,039,780.00 (sixty-four million thirty-nine thousand seven hundred eighty euros).”

- *A new Article 10.a is hereby added after Article 10, which reads as follows:*

“(1) Subject to consent of all Supervisory Board members, the Management Board is authorized to render, over a period of five years following the date the amendments to the Articles of Association are registered in the Court Registry pursuant to the General Meeting’s Resolution of 14 July 2023, one or several decisions to increase the Company’s share capital by issuing new shares against payment of contributions, provided that the total amount of such share capital increase may not exceed fifty percent of the nominal value of the Company’s share capital as of the date the amendments to the Articles of Association are adopted (authorized capital).

(2) Any and all shares that may be issued pursuant to the power granted by this provision of the Articles of Association shall be issued in dematerialized form as registered shares, and each such share shall entitle its holder to one vote at the General Meeting and all other rights equivalent to the rights carried by the existing shares in accordance with the law and the Articles of Association of the Company. Any shares that may be issued pursuant to the power granted by this provision shall be listed for trading on the regulated market of Zagreb Stock Exchange Inc. (hereinafter referred to as “the Stock Exchange”) in accordance with the relevant legislation and rules of the Stock Exchange no later than one year following the adoption date of (each) resolution to issue new shares and increase the Company’s share capital pursuant to the powers granted by this provision.

(3) Following the share capital increase pursuant to the power granted by this provision, the Supervisory Board of the Company is authorized to align the relevant provisions of the Articles of Association, in particular Article 9 hereof, with the changes resulting from such share capital increase and issuance of shares.”

- *Article 15(2) is hereby amended to read as follows:*

“The Management Board shall by 30 November of each year prepare an operating plan of the Company for the next fiscal year, which must be approved by the Supervisory Board within 21 (twenty-one) days of receiving it. If the operating plan is not approved within such time or if the Supervisory Board refuses to approve it, the operating plan laid down for the preceding year shall apply and be deemed effective up to the time the refused operating plan or a new operating plan that the Management Board is required to submit within 30 (thirty) days of receiving the Supervisory Board’s decision to refuse the former operating plan is approved.”

- *Article 16(1)(1) is hereby amended to read as follows:*

“any transaction worth EUR 300,000.00 or more (per transaction or as several connected transactions, such connected transactions including in particular transactions entered into with a single third party or related third parties);”

- *Article 17(3)(1) and (2) is hereby amended to read as follows:*

- *“any agreement between the Company and one or all pension funds in the Republic of Croatia which are at execution of such agreement shareholders in the Company and the value of such contract exceeds EUR 150,000.00 or more (per transaction or as several connected transactions, such connected transactions including in particular transactions entered into with a single third party or related third parties in a year);*
- *any transaction the value of which exceeds EUR 550,000.00 or more (per transaction or as several connected transactions, such connected transactions including in particular transactions entered into with a single third party or related third parties).”*

- *Article 19(4) is hereby amended to read as follows:*

“Supervisory Board members shall be elected for a term of 4 (four) years. The General Assembly may at any time and without giving its reasons remove any Supervisory Board member elected by it.”

- *Article 23(2) and (3) is hereby amended to read as follows:*

“The Chairman of the Supervisory Board may in a specific case decide that the Supervisory Board members may, based on the preliminary materials provided to them, vote and render decisions by telephone or letter, or by electronic message, without holding a meeting. In case of voting by telephone, a confirmation by letter or electronic message is required. In case of voting by telephone, letter or electronic message, a decision shall be deemed rendered if over fifty percent of all Supervisory Board members vote in favor of the proposed decision.

Where a Supervisory Board member is unable to attend a Supervisory Board meeting, he may vote by telephone, letter or electronic message. Such member shall be deemed to have attended the meeting.”

- *Article 25 is hereby amended to read as follows:*

“Unless prohibited by the law or any applicable regulation, each Supervisory Board member shall be entitled to monthly remuneration in consideration of his services on the Supervisory Board. The Chairman of the Supervisory Board shall be entitled to monthly remuneration equaling the average monthly salary paid to Company’s employees in the preceding year plus 50%, the Deputy Chairman of the Supervisory Board shall be entitled to monthly remuneration equaling the average monthly salary paid to Company’s employees in the preceding year plus 25%, whereas the rest of the Supervisory Board members shall be entitled to monthly remuneration equaling the average monthly salary paid to Company’s employees in the preceding year.

Supervisory Board members who are also appointed members of the Audit & Remuneration Committee shall be additionally entitled to monthly remuneration for their services on the Audit & Remuneration Committee equaling 50% of the average monthly salary paid to Company’s employees in the preceding year.”

Article 2

All other provisions of the Articles of Association of JADRAN, dioničko društvo za hotelijerstvo i turizam dated 31 August 2020 remain unmodified.

Article 3

The Supervisory Board is hereby authorized to establish the full version of the Articles of Association of JADRAN after the adoption of this Resolution.

After this Resolution is adopted, the Supervisory Board shall submit an application for the registration of the amendments to the Company’s Articles of Association in the Court Registry.

Ad. 10. Adoption of the Resolution on the appointment of the Company's auditor for 2023

The audit company PricewaterhouseCoopers d.o.o. from Zagreb, Heinzelova 70, is appointed to perform audit activities in 2023.

**JADRAN d.d.
Crikvenica**