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Hotels & Resorts

Security: SUKC-R-A
ISIN: HRKSUKCRA0001
LEI: 7478000070X8LWJUBX45
Home Member State: Croatia
Market segment: Official Market

Zagreb, 4 August 2021

Zagrebačka burza JSC (*Zagreb Stock Exchange*)
Croatian Financial Services Supervisory Agency
HINA
ots@hina.hr
Company's website

Notification of changes to voting rights

SUNCE HOTELI d.d. (the „**Issuer**“) hereby announces that it received a notification of changes to voting rights on 2 August 2021, issued by Eagle Hills Real Estate d.o.o., with its registered seat in Zagreb, Hektorovićeve 2, the Republic of Croatia, registered under the registry no. (MBS): 081260303, PIN (OIB): 63572346734 (the „**Acquirer**“), on exceeding the voting rights threshold in the Issuer, in accordance with Article 482 para 1 of the Capital Markets Act.

The aforementioned change to the voting rights percentage occurred due the Acquirer, in conclusion of the process of takeover of the issuer, directly acquiring 612,133 shares of the Issuer, representing 79.79% of the share capital and 79.79% of the voting rights in the Issuer, whereby the Acquirer exceeded the statutory threshold of 75% of voting rights in the Issuer.

We are hereby publishing the received notification in its entirety with this letter.

SUNCE HOTELI d.d.

Contact: ir@bluesunhotels.com
Website: www.bluesunhotels.com/investitori

Company name:
SUNCE HOTELI d.d. za turizam i
ugostiteljstvo, turistička agencija
The abbreviated company name:
SUNCE HOTELI d.d.
Company name translated into English:
SUNCE HOTELI Joint Stock Company,
for tourism and hospitality, travel agency

Contact: Trpinjska 9, 10000 Zagreb, Croatia
T. +385 1 3844 044 - F. +385 1 3844 177 - www.bluesunhotels.com
Commercial Court in Zagreb
MBS 080502040 - MB 1869647 - OIB 06916431329
Banks:
Zagrebačka banka d.d. IBAN: HR0823600001101909750
Privredna banka Zagreb d.d. IBAN: HR3023400091110503995
Erste&Steiermärkische Bank d.d. IBAN HR7924020061100956851

Share capital: HRK 595,458,500,00
Total number of shares issued: 5,954,585
Supervisory Board:
Mohamed Ali Rashed Alabbar, Chairman
Management Board:
Hrvoje Veselko, president
Ivan Potkrajčić, member.

/handwritten: 2 August 2021/

ŠAVORIĆ & PARTNERS

Law Firm

Zagreb, 30 July 2021

Croatian Financial Services Supervisory Agency
Franje Račkoga 6
10000 Zagreb

SUNCE HOTELI d.d.
Trpinjska 9
10000 Zagreb

Subject Matter: Notification of changes to voting rights

Dear Sir/Madam,

We are addressing you as the attorneys of the company Eagle Hills Real Estate d.o.o., limited liability company, with its registered seat in Zagreb, Hektorovićeveva 2, the Republic of Croatia, registered with the Commercial Court of Zagreb under the registry no. (MBS): 081260303, PIN (OIB): 63572346734, represented by directors Dheeraj Chhabra, Ahmad Saleh Shibel and Rosa Mijailović (the "**Acquirer**").

In accordance with Article 482 para 1 of the Capital Markets Act (Official Gazette: 65/2018, 17/2020) (the "**CMA**"), we are hereby delivering the notification of changes to voting rights in the Issuer SUNCE HOTELI d.d., joint stock company, with its registered seat in Zagreb, Trpinjska 9, the Republic of Croatia, registered with the Commercial Court of Zagreb under the registry no. (MBS): 080502040, PIN (OIB): 06916431329, represented by the president of the management board Hrvoje Veselko and management board member Ivan Potkrajčić (the "**Issuer**"). The Acquirer is delivering this notification on the basis of the fact that, by concluding the Issuer's takeover process referred to in item 5 hereof, it directly acquired 612,133 shares of the Issuer representing 10.28% of share capital and voting rights in the Issuer. On the basis of this acquisition, the Acquirer holds, partially indirectly and partially directly, shares of the Issuer representing 79.79% of share capital and 79.79% of voting rights in the Issuer (the said percentage has been calculated in accordance with Article 482 para 4 CMA, whereby all shares with voting rights have been taken into account, including treasury shares whose voting rights are suspended). By way of the aforementioned acquisition, the Acquirer exceeded the statutory threshold of 75% of voting rights in the Issuer.

In accordance with Article 486 CMA, the Acquirer is hereby delivering information in relation to its exceeding the voting rights threshold in the Issuer as follows:

Company name: SUNCE HOTELI d.d. for tourism
and hospitality, tourist agency
Short company name: SUNCE HOTELI d.d.
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T. + 385 1 3844 044 - F. +385 1 3844 177
www.bluesunhotels.com

Commercial Court of Zagreb
MBS 080502040 - MB 1869647 - PIN 06916431329
Business banks:
Zagrebačka banka d.d.
Privredna banka Zagreb d.d.
Erste&Steiermarkische Bank d.d.

Share capital: HRK 595,458,500
Total number of issued shares: 5,954,585
Supervisory Board:
Mohamed Ali Rashed Alabbar, president
Management Board: Hrvoje Veselko,
president
Ivan Potkrajčić, member

1 Issuer's company name, registered seat and business address

SUNCE HOTELI d.d., joint stock company, with its registered seat in Zagreb, Trpinjska 9, the Republic of Croatia, registered with the Commercial Court of Zagreb under the registry no. (MBS): 080502040, PIN (OIB): 06916431329, represented by the president of the management board Hrvoje Veselko and management board member Ivan Potkrajčić.

2 Information on the entity which reached or exceeded the threshold provided in Article 482 para 1 CMA

Eagle Hills Real Estate d.o.o., limited liability company, with its registered seat in Zagreb, Hektorovićeve 2, the Republic of Croatia, registered with the Commercial Court of Zagreb under the registry no. (MBS): 081260303, PIN (OIB): 63572346734, represented by directors Dheeraj Chhabra, Ahmad Saleh Shibel and Rosa Mijailović.

3 Information on the shareholder, provided that the shareholder differs from the natural person or entity from item 2 above, even if such shareholder is not entitled to exercise voting rights in accordance with Article 485 para 1 CMA, and information on the natural person or entity authorised to exercise voting rights on behalf of such shareholder in accordance with Article 485 para 1 CMA

The legal entity referred to in item 2 hereof, the Acquirer, is the Issuer's shareholder exercising, partially directly and partially indirectly, voting rights in the Issuer. The Acquirer exercises voting rights in part indirectly through another shareholder of the Issuer, the company SUNCE ULAGANJA d.o.o., limited liability company, with its registered seat in Zagreb, Trpinjska 9, the Republic of Croatia, registered with the Commercial Court of Zagreb under the registry no. (MBS): 081083056, PIN (OIB): 33604047277, represented by the director Rosa Mijailović (the "SUNCE ULAGANJA d.o.o."), which company the Acquirer is the sole shareholder of, holding 100% of share capital and voting rights.

4 Information on the chain of controlled companies through which the natural person or legal entity referred to in item 2 above effectively holds voting rights or financial instruments, if applicable

Following conclusion of the process of takeover of the Issuer referred to in item 5 hereof, the Acquirer has become a direct holder of a total of the Issuer's 1,758,553 ordinary series A shares in the nominal amount of HRK 100 per share, issued as dematerialised securities with the SKDD d.d. (*Central Clearing and Depository Company JSC*) under ISIN HRSUKCRA0001, ticker SUKC-R-A, in the total nominal amount of HRK 175,855,300, representing a total of 29.53% of the Issuer's share capital and entitling to 1,758,553 voting rights, i.e. 29.53% voting rights at the Issuer's general assembly (29.54% of voting rights, taking into account that the Issuer currently holds 1,163 treasury shares whose voting rights are suspended).

The Acquirer is also the holder of 100% of shares in the company SUNCE ULAGANJA d.o.o., which company directly holds the Issuer's 3,004,672 ordinary series A shares in the nominal amount of HRK 100 per share, issued as dematerialised securities with the SKDD d.d. (*Central Clearing and Depository Company JSC*) under ISIN HRSUKCRA0001, ticker SUKC-R-A, in the total nominal amount of HRK 300,467,200, representing a total of 50.46%

of the Issuer's share capital and entitling to 3,004,672 voting rights, i.e. 50.46% voting rights at the Issuer's general assembly (50.47% of voting rights, taking into account that the Issuer currently holds 1,163 treasury shares whose voting rights are suspended).

5 Information from Article 482 para 2 CMA on what the reaching, exceeding or falling below the prescribed thresholds is a consequence of, if applicable

Reaching of the threshold provided in Article 482 para 2 CMA is the consequence of conclusion of the process of takeover of the Issuer on the basis of a mandatory takeover offer submitted by the Acquirer in accordance with Article 9 of the Takeover Act (Official Gazette 109/2007, 36/2009, 108/2012, 90/2013, 99/2013, 148/2013), within which process the Acquirer directly acquired an additional 612,133 of shares in the Issuer, representing 10.28% of share capital and voting rights, and whereby the Acquirer exceeded the total of 75% of share capital and voting rights in the Issuer, partially directly and partially indirectly.

The Acquirer has been informed of the said acquisition and conclusion of the takeover process by a Final Report on the public tender offer by the offeror Eagle Hills Zagreb Real Estate d.o.o. for takeover of the company SUNCE HOTELI d.d., no: O-3892/21-11/DV issued by the company SKDD d.d. (*Central Clearing and Depository Company JSC*) on 29 July 2021 (the "Final Report"), which is when it learned of the direct acquisition of 612,133 of shares in the Issuer, representing a total of 10.28% of share capital and voting rights in the Issuer.

Therefore, the Acquirer is hereby delivering this notification within the time period prescribed by Article 487 para 1 CMA, i.e. within 2 trading days from the day it learned of the voting rights acquisition.

6 Information on the document on the basis of which the threshold provided in Article 482 para 1 CMA is reached, exceeded or fallen below, if applicable

Not applicable, as the Acquirer's acquisition of the Issuer's shares whereby it exceed the relevant threshold occurred during the process of takeover of the Issuer.

7 Information on the number of acquired or released voting rights (in the absolute and relative amount) on the basis of which the threshold provided in Article 482 para 1 CMA is reached, exceeded or fallen below, in the case referred to in Article 482 para 2 item 1 CMA

The Acquirer has directly acquired a total of 612,133 voting rights at the Issuer's general assembly (absolute amount) or 10.28% of voting rights at the Issuer's general assembly (relative amount) through the process of takeover of the Issuer referred to in item 5 hereof.

8 Information on the total number of voting rights (in the absolute and relative amount) held following the reaching of, exceeding or falling below the threshold provided in Article 482 para 1 CMA; for each issued class of shares with voting rights, especially if the issuer issued several classes of shares with voting rights

Following the process of takeover of the Issuer referred to in item 5 hereof, the Acquirer holds, partially indirectly and partially directly, a total of 4,763,225 voting rights in the Issuer's general assembly (absolute amount) or 79.99% of voting rights at the Issuer's

general assembly (80.00% of voting rights, taking into account that the Issuer currently holds 1,163 treasury shares whose voting rights are suspended) (relative amount).

9 Date of exceeding the threshold

The Acquirer has exceeded the threshold of 75% of voting rights within the meaning of CMA provisions by receiving the Final Report on 29 July 2021, when the registration of transfer of shares deposited within the process of takeover of the Issuer occurred as well.

10 For financial instruments with an execution time, a reference to a date or time period within which the shares will be or may be acquired, if applicable, within the meaning of Article 484 CMA

Not applicable.

11 Date of maturity or expiration of financial instrument, in case referred to in Article 484 CMA

Not applicable.

12 Overview of the number of voting rights held by a natural person or entity in cases referred to in Articles 483 and 485 CMA and the number of voting rights belonging to such natural person or entity in cases referred to in Article 484 CMA

Following the acquisition of Issuer's shares in accordance with the conclusion of the process of takeover of the Issuer from item 5 hereof, the Acquirer holds, partially indirectly and partially directly, a total of 4,763,225 voting rights in the Issuer's general assembly (absolute amount) or 79.99% of voting rights at the Issuer's general assembly (80.00% of voting rights, taking into account that the Issuer currently holds 1,163 treasury shares whose voting rights are suspended) (relative amount).

13 Overview per types of financial instruments referred to in Article 484 para 1 item 1 CMA and financial instruments referred to in Article 484 para 1 item 2 CMA, thereby distinguishing financial instruments entitling to a physical settlement and financial instruments entitling to a monetary settlement, in case from Article 484 CMA

Not applicable.

14 Information on the total number of voting rights (in the absolute and relative amount) which the shareholder or proxy will hold following the general assembly, when the proxy will no longer be entitled to exercise voting rights at his own discretion, if the power of attorney refers only to a single general assembly, in case from Article 485 para 1 item 8 CMA.

Not applicable.

Kind regards,

Eagle Hills Zagreb Real Estate d.o.o., represented by

/signature/

Lovro Gašparac, attorney at law

Appendices:

- power of attorney for representation of the company Eagle Hills Zagreb Real Estate d.o.o.

Company name: SUNCE HOTELI d.d. for tourism
and hospitality, tourist agency
Short company name: SUNCE HOTELI d.d.
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Share capital: HRK 595,458,500
Total number of issued shares: 5,954,585
Supervisory Board:
Mohamed Ali Rashed Alabbar, president
Management Board: Hrvoje Veselko,
president
Ivan Potkrajčić, member