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Subject: General Assembly of Valamar Riviera d.d. held on 24 September 2020
- **notification and voting results**
(*General assembly - agenda, proposals, decisions of meeting*)

We hereby inform you that the General Assembly of Valamar Riviera d.d. with registered office in Poreč, Stancija Kaligari 1, personal identification number (OIB) 36201212847 (hereinafter: the Company), was held on 24 September 2020 at the Company's headquarter in Poreč, Stancija Kaligari 1, Parentium hall, starting at 11:00.

The General Assembly rendered all its decisions according to the proposals determined by the Management Board and Supervisory Board of the Company that were included in the invitation to the General Assembly and published on the court register website (reference number: 23246-2) on 30 July 2020 and on the Zagreb Stock Exchange on 29 July 2020, and also published in their prescribed form on the Company's website at www.valamar-riviera.com. There were no counterproposals.

At the General Assembly of Valamar Riviera shareholders were presented with annual results of 2019, a year in which Valamar achieved double-digit revenue growth to HRK 2.22 billion and 11% growth in operating profit. In addition to record business results, 2019 also marked the end of a five-year development cycle in which Valamar on average grew operating profit at a rate of 22% and continued to invest sustainably and responsibly in employees, products and destinations as a strategic base for creating new value for stakeholders in the future. In 2019, Valamar invested HRK 955 million in portfolio repositioning, expanded its partnership with pension funds via a capital increase in Imperial Riviera and extended its portfolio to properties on Hvar island. In order to strengthen the group's financial position, HRK 363 million of realized profit was allocated to retained profit and dividend payout was deferred until further notice.

Valamar actively managed the crisis during 2020 to achieve long-term business sustainability with the support of key stakeholders. The "Pause, Restart" program ensured job protection facilitated by government measures and supported by social partners. By adjusting business operations and with the support of shareholders, banks and other investors, Valamar has secured liquidity to weather the crisis over the next three years. The "Pause, Restart" Program will continue with the aim of protecting employment until the start of next season and the interim period will be used to intensify preparations for future development projects, digitalization and transformation for the next period of growth.

In response to the crisis caused by the coronavirus pandemic Valamar postponed HRK 125 million worth investments in 2020, the completion of which is mainly planned for the 2021 season. Due to the uncertainty of future business operations, Valamar delayed the construction of Valamar Pinea Collection Resort in Poreč and postponed other investment projects for 12 to 24 months.

Valamar Riviera expects to generate about 30% of revenues in 2020 compared to 2019 and a positive level of operating profit. The summer tourism season had a good start, but travel warnings issued by several countries during August restricted travel to Croatia which caused a major drop in arrivals in late August and the post-season. Valamar expects that the tourism sector will continue to be affected by the crisis in 2021, while business normalization is expected in 2022 and 2023.

Despite challenging circumstances, Croatia has reaffirmed itself as a stable and desirable tourist destination and has the opportunity to quickly restore tourism activities next year even though business will still be affected by the crisis. Valamar has thus far invested HRK 6 billion in tourism. In the following period Valamar will be focused on maintaining liquidity, protecting employment, adjusting to conditions caused by the crisis and preparing projects for future growth and development.

Furthermore, pursuant to the provision of Article 286 paragraph 6 of the Companies Act, the Company hereby announces the voting results at the General Assembly:

Agenda point 1a) - Decision on the distribution of profit realized in 2019

- 71,353,887 shares based on which valid votes were cast,
- The valid votes cast represent a share of 56.62% of the total share capital of the Company,
- 71,353,887 votes FOR,
- 0 votes AGAINST
- 0 ABSTENTIONS

Agenda point 1b) i) - Decision on granting discharge to the members of the Management Board

- 71,353,887 shares based on which valid votes were cast,
- The valid votes cast represent a share of 56.62% of the total share capital of the Company,
- 71,353,887 votes FOR,
- 0 votes AGAINST
- 0 ABSTENTIONS

Agenda point 1b) ii) - Decision on granting discharge to the members of the Supervisory Board

- 31,336,168 shares based on which valid votes were cast,
- The valid votes cast represent a share of 24.86% of the total share capital of the Company,
- 31,336,168 votes FOR,
- 0 votes AGAINST
- 0 ABSTENTIONS

Agenda point 2) - Decision on the appointment of the Company's auditor

- 71,353,887 shares based on which valid votes were cast,
- The valid votes cast represent a share of 56.62% of the total share capital of the Company,
- 71,353,887 votes FOR,
- 0 votes AGAINST
- 0 ABSTENTIONS

Agenda point 3) – Decision on changes of Valamar Riviera d.d. Charter (Articles of association)

- 67,712,755 shares based on which valid votes were cast,
- The valid votes cast represent a share of 53.73% of the total share capital of the Company,
- 65,908,064 votes FOR,
- 1,804,691 votes AGAINST
- 3,641,132 ABSTENTIONS

Agenda point 4) – Decision on the withdrawal of the treasury shares without decreasing the share capital

- 71,353,887 shares based on which valid votes were cast,
- The valid votes cast represent a share of 56.62% of the total share capital of the Company,
- 71,353,887 votes FOR,
- 0 votes AGAINST
- 0 ABSTENTIONS

Agenda point 5) – The Remuneration policy

- 71,353,887 shares based on which valid votes were cast,
- The valid votes cast represent a share of 56.62% of the total share capital of the Company,
- 70,982,792 votes FOR,
- 371,095 votes AGAINST
- 0 ABSTENTIONS

VALAMAR RIVIERA d.d.