

Pursuant to Article 277 of the Companies Act (Official Gazette - OG 152/11 - consolidated text, 111/12, 68/13, 110/15, 40/19, 34/22) and in accordance with the Articles of Association of the company JADRAN d.d., Crikvenica, Bana Jelačića 16 (hereinafter: the “Company”), the Management Board of the Company convenes the General Meeting of Shareholders and announces the invitation for the

REGULAR GENERAL MEETING OF THE COMPANY JADRAN d.d.

- I. The General Meeting of the company JADRAN d.d. with its registered seat in Crikvenica, Bana Jelačića 16 (hereinafter: the Company) will be held on 14 July 2023 at 11 am in the congress hall of the Hotel Omorika in Crikvenica, Milovana Muževića 20.
- II. The following agenda is decided and announced for the General Meeting

Agenda:

1. Opening of the General Meeting and determination of a quorum, compiling of the list of present and represented shareholders with the appointment of the Chairman of the Meeting
2. Annual Financial Statements of the Company and Annual Consolidated Financial Statements of the Group for 2022 with reports of certified auditors, Annual Report of the Management Board on the state of the Company and its subsidiaries for 2022 and Report of the Company’s Supervisory Board on the performed supervision of the Company’s operations in 2022
3. Adoption of the Resolution on the utilization of profits for 2022
4. Adoption of the Resolution approving the work (ratification is given) to the Management Board’s members in the Company’s management for 2022
5. Adoption of the Resolution approving the work (ratification is given) to the Supervisory Board’s members for 2022
6. Adoption of the Resolution on the election of Supervisory Board’s members
7. Adoption of the Resolution approving the Report on remuneration of the Company’s Management Board and Supervisory Board members in 2022
8. Adoption of the Resolution on the alignment of share capital
9. Adoption of the Resolution to amend the Articles of Association
10. Adoption of the Resolution on the appointment of the Company's auditor for 2023

Proposals of resolutions of the Meeting on the following agenda items:

Ad 1. *It is proposed to the General Meeting to accept the proposal of the Invitation and the resolutions of the regular General Meeting.*

The General Meeting will be chaired by the lawyer Hrvoje Vukić from Rijeka.

Ad 2. *The Company's Annual Financial Statements and the Group's Annual Consolidated Financial Statements for 2022 with the certified auditors' reports and the Annual Management Board's Report on the state of the Company and its subsidiaries for 2022 have been determined by the Company's Management Board and the Supervisory Board and they shall not be voted on. These reports were published at the Zagreb Stock Exchange, HANFA, HINA and on the Company's website. The report on the performed supervision of the Company's operations has been determined by the Supervisory Board and shall be acknowledged here.*

Ad 3. Adoption of the Resolution on the utilization of profits for 2022

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. Adoption of the Resolution approving the work (ratification is given) to the Management Board's members in the Company's management for 2022

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

Ad 5. Adoption of the Resolution approving the work (ratification is given) to the Supervisory Board's members for 2022

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

Ad. 6. Adoption of the Resolution on the election of the Supervisory Board's members

They 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. Adoption of the Resolution approving the Report on remuneration of the Company's Management Board and Supervisory Board members in 2022

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. Adoption of the Resolution on the alignment of share capital

Pursuant to the provisions of Articles 275 and 349 of the Companies Act, with reference to and within the meaning of Article 21 of the Act Amending the Companies Act (Croatian Official Gazette No 114/2022 and 18/2023), and the provisions of the Adoption of Euro as the Official Currency in the Republic of Croatia Act (Croatian Official Gazette No 57/2022 and 88/2022), the General Meeting of JADRAN d.d., having its registered office at Bana Jelačića 16, Crikvenica, OIB (VAT No.): 56994999963 (hereinafter referred to as the Company), hereby adopts, on 14 July 2023, this

**RESOLUTION ON THE ALIGNMENT
OF THE SHARE CAPITAL**

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.

Chairman of the General Meeting

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

Pursuant to the provisions of Article 275(1)(6) and Article 301, with reference to Article 173(3) and (4) of the Companies Act, with reference to and within the meaning of Article 21 of the Act Amending the Companies Act (Croatian Official Gazette No 114/2022 and 18/2023), the provisions of the Adoption of Euro as the Official Currency in the Republic of Croatia Act (Croatian Official Gazette No 57/2022 and 88/2022), and Article 26 of the Article of JADRAN, dioničko društvo za hotelijerstvo i turizam, the General Meeting of JADRAN, dioničko društvo za hotelijerstvo i turizam held on 14 July 2023 adopted this

RESOLUTION

to amend the Articles of Association of JADRAN, dioničko društvo za hotelijerstvo i turizam

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 Meeting 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.

Chairman of the General Meeting

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

The auditing company PricewaterhouseCoopers d.o.o. za reviziju i konzalting from Zagreb, Heinzelova 70, is appointed to perform audit activities in 2023.

Instructions to shareholders to participate in the General Meeting and the shareholders' rights:

The shareholders are entitled to participate in the General Meeting, in person or through a proxy that shall, in accordance with the provisions of Article 279 of the Companies Act (hereinafter: ZTD), no later than six days prior to the General Meeting notify the Company in writing about their intent to participate in the General Meeting i.e. the application to participate in the General Meeting shall arrive to the Company's registered seat in Crikvenica, Bana Jelačića 16, no later than 7 July 2023.

The number of votes belonging to an individual shareholder at the General Meeting, as well as the person who is deemed a shareholder is governed by the status of the register of the Central Depository and Clearing Company d.d. on the last day of the deadline for the receipt of applications to participate in the General Meeting.

If shareholders exercise their right to vote at the General Meeting through a proxy, they are obliged to enclose a written power of attorney with their application. The power of attorney shall state who issued the power of attorney and to whom it is issued, the total number of shares or votes at their disposal and the authorization of the proxy to vote at the General Meeting, as well as the signature of the shareholder issuing the power of attorney. If the shareholder is a legal entity, the power of attorney shall be accompanied by an extract from the court or other register in which the legal entity is entered, or a copy thereof showing that the power of attorney was signed by the person authorized to represent that legal entity.

A shareholder who has not fulfilled the obligation to register for participation in the General Meeting's work within the deadline shall not be allowed to participate in the General Meeting's work.

Materials for the General Meeting, as well as the invitation with the agenda and resolutions proposals, as well as the application form and power of attorney, are available for shareholders on the Company's website www.jadran-crikvenica.hr, and shall be available at the Company's registered seat in the Management Board Secretariat as of 12 June 2023 from 10-12 am.

The Company's shareholders that together have shares in the amount of one twentieth of the Company's share capital are entitled to request that an item is placed on the General Meeting's agenda and that their request is published. Such a request shall have a rationale and the proposed resolution and shall be received by the Company at least 30 days prior to the General Meeting, not counting the day of the request's receipt by the Company.

Each Company's shareholder is entitled to submit a counter-proposal to a proposed resolution submitted to the General Meeting by the Management and/or the Supervisory Board, including the proposal of the shareholder to elect the Supervisory Board member or appoint an auditor. Such a request shall be received by the Company at least 14 days prior to the day of the General Meeting (non-use of this right shall not result in the loss of the right to submit a counter-proposal at the General Meeting). If the request is submitted within the specified deadline, the Company's Management Board shall distribute such request to all persons listed in Article 281 of the Companies Act, except in cases from Article 282, paragraph 2 and Article 283 of the Companies Act.

Each Company's shareholder is entitled to request that the Company's Management Board provides information on the Company's affairs at the General Meeting if necessary to assess the issues on the General Meeting's agenda, except in cases provided in Article 287 paragraph 2 of the Companies Act.

Notices from Article 280a of the Companies Act shall be available on the Company's website (www.jadran-crikvenica.hr/).

The public shall be excluded from the General Meeting's work.

If there is no quorum at the General Meeting convened on 14 July 2023, as determined by Article 31 of the Company's Articles of Association, the next General Meeting shall be held on 21 July 2023 at 11 am at the same place and with the same agenda. This General Meeting shall be held and valid resolutions shall be made regardless of the number of the represented shareholders.

**JADRAN d.d.
Crikvenica**