Jadran d.d. za hotelijerstvo i turizam
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Pursuant to Article 277 of the Companies Act (Official Gazette of the Republic of Croatia nos. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24; hereinafter: "**Companies Act**") and in accordance with the Charter of the company JADRAN d.d., Crikvenica, Bana Jelačića 16 (hereinafter: the "**Company**"), the Management Board of the Company convenes General Assembly meeting and publishes the invitation for

GENERAL ASSEMBLY MEETING OF THE COMPANY JADRAN d.d.

I. Meeting of the General Assembly of the Company will be held on **17 September 2026** at **11h** in congress hall of the Hotel Omorika in Crikvenica, Ulica Milovana Muževića 20.

II. The following agenda of the General Assembly meeting is determined and announced:

Agenda:

1. Opening of the General Assembly meeting and determination of quorum, compilation of the list of present and represented shareholders, together with the appointment of the Chairman of the General Assembly meeting
2. Report (presentation) of the Management Board and Supervisory Board on essential content of all received offers and proposition of the election in accordance with item 6 of the General Assembly resolution to initiate the process of recapitalization and finding a potential investor dated 23 March 2026
3. Resolution on decrease of the share capital of the Company
4. Resolution on amendments to the Company's Charter
5. Report of the Management Board on the reasons for exclusion of the pre-emptive right of the Company's shareholders at new shares subscription
6. Resolution on increase of the share capital with the exclusion of the pre-emptive right of the Company's shareholders at new shares subscription
7. Resolution on amendments to the Company's Charter
8. Resolution on granting approval for acquisition of shares without obligation to give offer for takeover

Proposition of General Assembly resolutions in accordance with items on agenda:

The Management Board and the Supervisory Board propose General Assembly to adopt the following resolutions:

Ad 1. Opening of the General Assembly meeting and determination of quorum, compilation of the list of present and represented shareholders, together with the appointment of the Chairman of the General Assembly meeting

The General Assembly meeting shall be presided by Hrvoje Vukić, attorney at law from Rijeka.

Ad. 2 Report (presentation) of the Management Board and Supervisory Board on essential content of all received offers and proposition of the election in accordance with item 6 of the General

Assembly resolution to initiate the process of recapitalization and finding a potential investor dated 23 March 2026

No resolution is to be adopted by the General Assembly on this item of the agenda, the General Assembly shall only note the submitted report and the proposition of the Management Board and the Supervisory Board.

Ad 3. Resolution on decrease of the share capital of the Company

RESOLUTION ON DECREASE OF THE SHARE CAPITAL OF THE COMPANY

I. The share capital of the Company is divided into 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three) ordinary registered shares with no-par value (hereinafter: "**Shares**").

II. The share capital of the Company is decreased from the amount of EUR 64,039,780.00 (sixty-four million thirty-nine thousand seven hundred eighty euros and zero cents), for the amount of EUR 29,075,451.25 (twenty-nine million seventy-five thousand four hundred fifty-one euros and twenty-five cents), to the amount of EUR 34,964,328.75 (thirty-four million nine hundred sixty-four thousand three hundred twenty-eight euros and seventy-five cents).

III. The share capital of the Company is decreased in ordinary manner for the purpose of entry of the amount of EUR 29,075,451.25 (twenty-nine million seventy-five thousand four hundred fifty-one euros and twenty-five cents) into capital reserves of the Company, without payout to the Company's shareholders.

IV. The share capital decrease is carried out without the reduction of number of shares, but the share capital amount that counts for single Share will be proportionally reduced.

V. The Management Board of the Company and the president of the Supervisory Board are ordered to take all actions necessary for registration of this resolution with the court registry of the Commercial Court in Rijeka and CDCC's depository.

VI. The Company undertakes to provide security to creditors who request it in accordance with the provisions of Article 345 Paragraph 1 of the Companies Act. In the announcement of the registration of the resolution on decrease of the share capital, creditors will be warned of the aforementioned right.

VII. All costs of the share capital decrease shall be borne by the Company.

VIII. The share capital decrease shall take effect on the day of the registration of this Resolution with the court registry of the Commercial Court in Rijeka.

Ad 4. Resolution on amendments to the Company's Charter

RESOLUTION ON AMENDMENTS TO THE COMPANY'S CHARTER

Article 1
Alignment with the resolution on share capital decrease

I. Article 9 of the Company's Charter is amended so that now reads:

"*Share capital of the Company amounts to EUR 34,964,328.75 (thirty-four million nine hundred sixty-four thousand three hundred twenty-eight euros and seventy-five cents).*

Share capital of the Company is divided into 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three) ordinary registered dematerialised shares with no-par value, each giving right to one vote."

Article 2
Amendment of other provisions

I. Article 19 Paragraph 1 of the Company's Charter is amended so that now reads:

"*Supervisory Board has 7 (seven) members. The General Assembly elects and revokes 4 (four) members of the Supervisory Board.*

Two (2) members of the Supervisory Board are appointed and revoked by PBZ CROATIA OSIGURANJE d.d. za upravljanje obveznim mirovinskim fondovima, in its own name and for the account of (i) PBZ CROATIA OSIGURANJE mandatory pension fund –A category and (ii) PBZ CROATIA OSIGURANJE mandatory pension fund –B category, that are shareholders of the Company, as long as said funds hold, together or individually, shares representing 25% (twenty five percent) of Company's share capital. As long as there is such obligation pursuant to the mandatory law, one of the Supervisory Board members is appointed and revoked by the Company's workers' council. If the Company does not have workers' council, the right to appoint and revoke one Supervisory Board member belongs to the Company's workers. In that case, the workers of the Company appoint such Supervisory Board member by immediate and secret vote or in other procedure prescribed by law in force."

The remaining paragraphs of Article 19 of the Company's Charter remain unchanged.

Article 3
Entry into force and complete text of the Charter

I. Amendments to the Company's Charter enter into force and are applied from the day of their registration with the court registry.

II. The Supervisory Board of the Company is authorised to make the complete text of the Charter and submit it to the notary public for confirmation.

Ad 5. Report of the Management Board on the reasons for exclusion of the pre-emptive right of the Company's shareholders at new shares subscription

No resolution is to be adopted by the General Assembly on this item of the agenda, the General Assembly shall only note the Report of the Management Board on the reasons for exclusion of the pre-emptive right of the Company's shareholders at new shares subscription.

The written Report of the Management Board on the reasons for exclusion of the pre-emptive right of the Company's shareholders at new shares subscription is enclosed to this Invitation.

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Ad 6. Resolution on increase of the share capital with the exclusion of the pre-emptive right of the Company's shareholders at new shares subscription

RESOLUTION ON INCREASE OF THE SHARE CAPITAL

Article 1
Share capital increase

I. After the registration of the share capital decrease in accordance with the Resolution on decrease of the share capital of the Company with the court registry, the share capital of the Company shall amount to EUR 34,964,328.75 (thirty-four million nine hundred sixty-four thousand three hundred twenty-eight euros and seventy-five cents) and divided into 27,971,463 (twenty-seven million nine hundred seventy-one thousand four hundred sixty-three) ordinary registered shares with no-par value (hereinafter: the "**Existing Shares**"). The share capital of the Company is fully paid up.

II. The share capital of the Company is increased by money contributions for the amount of EUR 40,625,000.00 (forty million six hundred twenty-five thousand euros and zero cents), from the amount of EUR 34,964,328.75 (thirty-four million nine hundred sixty-four thousand three hundred twenty-eight euros and seventy-five cents), to the amount of EUR 75,589,328.75 (seventy-five million five hundred eighty-nine thousand three hundred twenty-eight euros and seventy-five cents).

III. The share capital increase will be carried out by issuance of exactly 32,500,000 (thirty-two million five hundred thousand) new ordinary registered shares with no-par value, in dematerialised form (the "**New Shares**").

IV. The proceeds collected by the increase of the share capital of the Company shall be used for the investments and working capital.

V. The share capital increase shall be successful only if ADRIATIC RESORTS GROUP d.o.o., with registered seat in Zagreb, Ulica kneza Branimira 71E, PIN: 68183126290 (hereinafter: the "**Investor**") duly subscribes and fully pays for all 32,500,000 New Shares in time and manner determined by this Decision and subscription call. Partial implementation of the increase is not permitted.

Article 2
Issuance amount and rights arising from New Shares

I. Each New Share is issued for the amount of EUR 1.25 (one euro and twenty-five cents). The total amount that the Investor must pay amounts to EUR 40,625,000.00 (forty million six hundred twenty-five thousand euros and zero cents).

II. The amount per single New Share is equal to the amount of the share capital that will account for single Existing Share after the decrease in accordance with the Resolution on decrease of the share capital of the Company. New Shares are not issued with premium nor below the amount of the share capital they account for.

III. New Shares are the same type as Existing Shares, they are interchangeable and give the same rights, including the right on one vote per share. The rights from New Shares arise in accordance with the law after the registration of the share capital increase with the court registry and entry of New Shares on the Investor's account in CDCC's depository.

Article 3
Exclusion of the pre-emptive right and offer of New Shares

I. For the purpose of implementation of this Decision on increase of share capital, pursuant to Article 308 Paragraphs 4 and 5 of the Companies Act, the pre-emptive right of all shareholders of the Company at subscription of 32,500,000 New Shares is excluded.

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II. All New Shares are offered to the Investor only. None of New Shares will be offered to any other person nor reallocated to other investor.

III. The offer of New Shares to the Investor is conducted with the application of exception of publication of securities offer prospectus to the public prescribed in Article 1 Paragraph 4 Item (b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), as the offer is made only to one legal entity that is not qualified investor, i.e. in each case to less than 150 persons per Member State.

Article 4
Subscription and payment for New Shares

I. The Investor shall subscribe for New Shares by written statement (subscription form) that must contain all information prescribed by Article 307 of the Companies Act and this Resolution.

II. The Management Board of the Company shall send the written call for the subscription of New Shares. The deadline, place and technical means of signing and delivery of the subscription form, details of the special purposes account for the payment, deadline for the payment for New Share and all other operative details will be determined by the Management Board, with the consent of the Supervisory Board, in the subscription call. The longstop date for the subscription and payment for New Shares cannot expiry after 1 March 2027 and it shall be determined by the Management Board, with the consent of the Supervisory Board, in the subscription call, taking into account that the Investor should have enough time for obtaining all regulatory approvals necessary for the legal implementation of the transaction, including obtaining all necessary approvals from the competent competition authorities.

III. Investor is obliged to subscribe all 32,500,000 New Shares and pay the total amount of EUR 40,625,000.00 into special purpose account stated in the subscription call, within the times stated in the subscription call.

IV. The Investor's subscription form shall not be accepted if it does not include all 32,500,000 New Shares, if it is conditioned or in any other way deviates from this Resolution. It shall be deemed that the increase of the share capital is not successfully implemented in case of the late subscription or payment, without prejudice of Company's rights towards the Investor or its affiliates.

Article 5
Determination of success and registration of increase

I. After the timely subscription and complete payment for all New Shares, the Management Board of the Company shall, with the consent of the Supervisory Board, determine if the share capital increase was successfully implemented and submit the application for the registration of the increase with the court registry.

Article 6
Issuance, CDCC and listing on regulated market

I. After the registration of the share capital increase with the court registry, the Company will issue 32,500,000 New Shares in dematerialised form, with the ticker determined by the CDCC, and it shall take all actions necessary for their registration on the Investor's account.

II. The Management Board of the Company shall, immediately after the New Shares are issued in accordance with the Companies Act, submit the application for listing of all New Shares on regulated market operated by Zagreb Stock Exchange, Inc. to the same segment and in the same type as Existing Shares, under requirements prescribed by law and rules of Zagreb Stock Exchange.

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III. The Company shall, under the condition of fulfilment of all legal requirements, use the exception from Article 1 Paragraph 5 Item (ba) of Prospectus Regulation for the listing of New Shares for securities that are interchangeable with securities that are listed on regulated market for at least 18 months, with duly submitting to the authority and publication of the document containing the information from Annex IX of the Prospectus Regulation. If all requirements for that or other applicable exception are not fulfilled, the Management Board will draw up, submit for approval and publish the adequate prospectus.

Article 7
Termination of obligations undertaken by Subscription Form

I. If the increase of the share capital is not registered with the court registry no later than 12 (twelve) months from the date of adoption of this Resolution, this Resolution in the part regarding the increase of the share capital ceases to have legal effects, the subscription form ceases to bind the Investor, and the amount paid will be returned to the Investor within seven business days, without interest and reduced only by the costs borne by the payer by law.

Article 8
Implementing powers

I. The Management Board of the Company, with the consent of the Supervisory Board when required by law, the Charter or this Resolution, is ordered and authorized to undertake all legal and factual actions necessary for the implementation of this Resolution.

II. The Management Board is not authorized to change the Investor, the number of New Shares, the price per New Share, the total amount of the increase, the complete exclusion of the pre-emptive right, or the requirement that all New Shares must be subscribed and paid for.

Article 9
Entry into force

I. The provisions of applicable laws and the Company's Charter will be applied appropriately to everything that is not regulated by this Resolution.

II. This Resolution shall enter into force on the date of its adoption, except for provisions which, according to the law, shall only take effect upon registration with the court registry or upon fulfilment of other expressly stated conditions.

Ad 7. Resolution on amendments to the Company's Charter

RESOLUTION ON AMENDMENTS TO THE COMPANY'S CHARTER

I. In order to implement the increase in the Company's share capital based on the Resolution on the increase of the share capital, Article 9 of the Company's Charter is amended as amended at the General Assembly of the Company held on 17 September 2026, in such a way that, after the subscription, payment and issuance of new shares in accordance with the Resolution on the increase of the share capital, the amount of share capital in Article 9 of the Charter is changed so that it amounts to EUR 75,589,328.75 (in words: seventy-five million five hundred eighty-nine thousand three hundred twenty-eight euros and seventy-five cents) and the number of ordinary dematerialized shares into which the Company's share capital is divided is changed so that it amounts to 60,471,463 (in words: sixty million four hundred seventy-one thousand four hundred sixty-three) ordinary dematerialized shares.

II. The Supervisory Board of the Company is authorised to make the complete text of the Charter and submit it to the notary public for confirmation.

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III. Amendments to the Company's Charter enter into force and are applied from the day of their registration with the court registry.

Ad 8. Resolution on granting approval for acquisition of shares without obligation to give offer for takeover

RESOLUTION ON GRANTING APPROVAL FOR ACQUISITION OF SHARES WITHOUT OBLIGATION TO GIVE OFFER FOR TAKEOVER

I. Pursuant to Article 14 Paragraph 1 Item 3 and Paragraph 2 of the Act on the Takeover of Joint Stock Companies (Official Gazette of the Republic of Croatia nos. 109/07, 36/09, 108/12, 90/13, 99/13, 148/13 and 151/25; "Takeover Act"), the General Assembly approves the company ADRIATIC RESORTS GROUP d.o.o., with registered seat in Zagreb, Ulica kneza Branimira 71E, PIN: 68183126290 (hereinafter referred to as: the "Investor") and all persons who, in accordance with Article 5 of the Takeover Act are considered to be acting jointly with the Investor to be able to directly or indirectly acquire all 32,500,000 new shares (i.e. approximately 53.7444% of the Company's shares with voting rights) that the Company will issue based on the Resolution on the increase of the share capital, without the obligation to give a takeover offer.

II. The Resolution enters into force on the date it was adopted.

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Explanations of proposed resolutions

The Management Board and the Supervisory Board provide the following explanations of the proposed resolutions and other agenda items, in order to enable shareholders to assess their purpose, interrelationship and expected effects on the Company.

Ad 1. Opening of the General Assembly meeting and appointment of the chairman

It is proposed that the General Assembly be chaired by attorney Hrvoje Vukić from Rijeka, taking into account the legal and procedural complexity of the proposed decisions and the need for orderly conduct of the meeting, discussion and voting. The Chairman will chair the meeting in accordance with the Companies Act, the Company's Charter and the resolutions of the General Assembly and ensure the proper determination of the voting results.

Ad 2. Report on received binding offers and selection proposal

On 23 March 2026, the General Assembly of the Company adopted a resolution to initiate the process of capital increase and finding a potential investor. Based on this resolution, a structured process was implemented in which the Company received three binding offers to participate in the share capital increase.

Under this agenda item, the Management Board and the Supervisory Board submit to the shareholders a report on the essential content of the received offers and a reasoned selection proposal.

A summary report on the essential content of all received offers is attached to this Invitation, while the received offers and the reasoned selection proposal will be presented in more detail at the General Assembly.

No separate decision is made under this agenda item, but shareholders are allowed to be informed about the course of the procedure, the content of the received offers and the reasons for the selection proposal before deciding on the interrelated proposals under the following agenda items.

Temeljni kapital Društva iznosi 64.039.780,00 EUR, uplaćen je u cijelosti i podijeljen na 27.971.463 redovne nematerijalizirane dionice koje glase na ime, bez nominalnog iznosa i svaka daje pravo na jedan glas.
Društvo je upisano u Sudski registar Trgovačkog suda u Rijeci pod MBS: 040000817. OIB: 56994999963. Uprava: Ante Jelčić i Miroslav Pelko. Predsjednik Nadzornog odbora: Vice Tomaš.
Vrijednosnica: JDRN-R-B. LEI: 74780030Q33IX8LEE969. www.jadran-crikvenica.hr

By adopting the decisions proposed under the following agenda items, the General Assembly approves the reduction and increase of share capital with the exclusion of the pre-emptive rights of existing shareholders and the exemption from the obligation to publish a takeover bid, all in accordance with the terms of the proposed offer.

Ad 3. Resolution on decrease of the share capital of the Company

It is proposed to reduce the Company's share capital from EUR 64,039,780.00 to EUR 34,964,328.75, without reducing the number of 27,971,463 existing shares and without making any payouts to shareholders. The amount by which the share capital is reduced is transferred to the Company's reserves.

The reduction reduces the amount of share capital per existing share to EUR 1.25. This aligns this amount with the price of EUR 1.25 per new share offered in the selected binding offer and creates legal and accounting assumptions that new shares will be issued for the offered amount.

The reduction does not change the number of shares or the mutual participation ratio of existing shareholders in the Company. The decision also contains provisions on creditor protection and takes effect upon entry in the court registry. The proposed reduction is directly related to the increase in share capital from item 6 of the agenda and represents the first step in the implementation of the proposed transaction.

Ad 4. Decision on amendments to the Company's Charter

By amending Article 9 of the Charter, the amount of share capital is brought into line with the resolution on the decrease of the share capital from point 3 of the agenda.

Other proposed changes are related to the implementation of the selected Offer and improvement of the Company's corporate management. They are proposed to increase the number of members of the Supervisory Board from five to seven. Four members are elected and recalled by the General Assembly, two members are appointed and recalled by PBZ CROATIA OSIGURANJE d.d. for the management of mandatory pension funds, while one member is appointed by the workers, i.e. the workers' council, when there are legal prerequisites for this. Such a structure is adapted to the expected ownership structure after the implementation of the recapitalization, ensures a wider range of professional knowledge in the Supervisory Board and maintains the appropriate representation of significant institutional shareholders and employees.

Ad 5. Management Board's report on the reasons for the exclusion of the pre-emptive rights

The Management Board, in accordance with Article 308 Paragraph 5 of the Companies Act, has prepared a special written report explaining the reasons for the complete exclusion of the pre-emptive rights of all existing shareholders in the subscription of new shares and the proposed amount of EUR 1.25 per new share. The report is an integral part of the materials for the General Assembly and is available to shareholders together with this Invitation.

No resolution is adopted under this agenda item.

Ad 6. Resolution on the increase of the share capital

The proposed resolution increases the Company's share capital by EUR 40,625,000.00 in cash contribution, by issuing exactly 32,500,000 new ordinary registered shares, without par value, at a price of EUR 1.25 per share. All new shares will be offered exclusively to ADRIATIC RESORTS GROUP d.o.o., with registered seat in Zagreb, Ulica kneza Branimira 71E, PIN: 68183126290 ("Investor") for the purpose of implementing the proposed capital increase. The increase is designed on the all-or-nothing principle: it is successful only if the Investor timely subscribes and fully pays for all new shares.

The proposed terms correspond to the selected binding Offer. The Investor has committed to a total payment of EUR 40,625,000.00, and the related transaction documentation provides for an additional contractual assumption of the obligation to subscribe and pay and the provision of a cancellation fee in the amount of 10% of the total value of the Offer. The funds raised through the increase are intended for the Company's investments and working capital, i.e. to strengthen its financial stability and ability to implement the development program.

The complete exclusion of pre-emption rights is necessary because it is an essential condition of the Offer that the Investor subscribes for all 32,500,000 new shares and, after the increase, acquires approximately 53.7444% of the shares and votes of the Company. Proportional subscription by existing shareholders would be incompatible with this structure and would create a risk of incomplete subscription and insufficient financing. The exclusion is limited to this specific issue, the specific Investor, the determined number of shares and the fixed price and does not constitute a general authority for future issues.

The new shares will be of the same class and grant the same rights as the existing shares. After their issue, the Company will request the listing of all new shares on the regulated market of the Zagreb Stock Exchange in the same segment as the existing shares. The offer of new shares is addressed to a single legal entity, and is intended to be carried out with the application of the appropriate exemption from the obligation to publish a prospectus, while the appropriate prospectus exemption will be applied for listing if the prescribed assumptions are met, or a prospectus will be drawn up if necessary.

Ad 7. Resolution on amending the Charter after the increase in share capital

This amendment to the Charter is directly conditional on the successful registration and payment of all new shares and the registration of the increase in share capital in the court registry. It aligns Article 9 of the Charter with the new share capital of EUR 75,589,328.75 and the total number of 60,471,463 ordinary shares.

Ad 8. Resolution on approval of acquisition of shares without obligation to give takeover offer

Upon successful implementation of the share capital increase, the Investor would acquire all 32,500,000 new shares, or approximately 53.7444% of the Company's voting shares. Such acquisition would, without the application of the exception prescribed by law, result in the obligation to publish a takeover bid for the Investor and persons acting jointly with it.

The Takeover Act of Joint Stock Companies allows for an exception when shares are acquired in the process of increasing the share capital, provided that the General Assembly at which the increase is decided approves such acquisition. The approval is made by a three-quarters majority of the votes present, whereby the votes of the acquirer and persons acting jointly with it are not counted.

The proposed approval is an integral element of the transaction structure on which the Offer is based. It enables the entire agreed amount to be paid directly into the Company through the share capital increase and for the Investor to acquire a majority stake without the obligation to conduct an additional takeover bid. The decision relates solely to the acquisition of new shares from the proposed increase; Any further acquisitions are subject to the rules of the Takeover of Joint Stock Companies Act.

Instructions to shareholders for the participation in the General Assembly and shareholder rights:

Shareholders, either in person or through a proxy, who, in accordance with the provision of Article 279 of the Companies Act (hereinafter: CA), notify the Company in writing of their intention to participate in the General Assembly no later than six days before the date of the General Assembly, have the right to participate. The notification must arrive at the Company's registered seat in Crikvenica, Bana Jelačića 16, by 10 September 2026, at the latest.

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The number of votes each shareholder is entitled to at the General Assembly and the person considered to be a shareholder is determined by the state in the Central Depository and Clearing Company register on the last day of the notification period.

If a shareholder exercises their voting right at the General Assembly through a proxy, they must attach a written proxy to the notification. The proxy must state who issued it, to whom it was given, the total number of shares or votes the shareholder holds, the authorization of the proxy to vote at the General Assembly, and the signature of the shareholder issuing the proxy. If the shareholder is a legal entity, an extract from the court or other register in which the legal entity is registered, or its copy, must be attached, showing that the proxy was signed by a person authorized to represent that legal entity.

Shareholders who have not fulfilled the obligation to notify their participation in the General Assembly within the deadline cannot participate in the General Assembly.

Materials for the General Assembly, including the invitation with the agenda and proposed decisions, as well as the registration and proxy forms, are available to shareholders on the Company's website www.jadran-crikvenica.hr and can be reviewed at the Company's headquarters, in the Management Board's Secretariat from 12 August 2026, from 10:00 AM to 12:00 PM (noon).

Shareholders of the Company who together hold shares amounting to one-twentieth of the Company's share capital have the right to request that an item be added to the agenda of the General Assembly and that their request be published. Such a request must include an explanation and a proposal for a decision and must be received by the Company at least 30 days before the General Assembly, not counting the day of receipt.

Each shareholder of the Company has the right to submit a counter-proposal to a decision proposed by the Management Board and/or Supervisory Board, including a shareholder's proposal for the election of a Supervisory Board member or the appointment of the Company's auditor. Such a request must be received by the Company at least 14 days before the General Assembly (not using this right does not result in losing the right to submit a counter-proposal at the General Assembly). If the request is submitted within the specified period, the Management Board will deliver such a request to all persons listed in Article 281 of the Companies Act, except in cases provided for in Article 282, paragraph 2, and Article 283 of the Companies Act.

Each shareholder has the right to request information from the Management Board at the General Assembly about the Company's affairs if necessary for the assessment of items on the agenda, except in cases provided for in Article 287, paragraph 2, of the Companies Act.

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

The public is excluded from the General Assembly.

If there is no quorum determined by Article 31 of the Company's Statute at the General Assembly convened for 17 September 2026, the next General Assembly will be held on 24 September 2026, at 11:00 a.m. at the same place and with the same agenda. That General Assembly will be held and will validly make decisions regardless of the number of represented shareholders.

JADRAN d.d.

Crikvenica

Temeljni kapital Društva iznosi 64.039.780,00 EUR, uplaćen je u cijelosti i podijeljen na 27.971.463 redovne nematerijalizirane dionice koje glase na ime, bez nominalnog iznosa i svaka daje pravo na jedan glas.
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MANAGEMENT BOARD'S REPORT ON THE REASONS FOR THE EXCLUSION OF THE PRE-EMPTIVE RIGHTS

The Management Board of the company JADRAN, dioničko društvo za hotelijerstvo i turizam, with its registered seat in Crikvenica, Bana Jelačića 16, OIB: 56994999963 (hereinafter: "the Company"), pursuant to Article 308 Paragraph 5 of the Companies Act (hereinafter: "the Companies Act"), submits to the General Assembly of the Company this Report on the reasons for the complete exclusion of the pre-emptive rights of all existing shareholders when subscribing for new shares and on the proposed amount for which the new shares are intended to be issued (hereinafter: "the Report").

This Report has been prepared for the purpose of the General Assembly's resolution on the complete exclusion of the pre-emptive rights of existing shareholders and on the increase of the Company's share capital by contributions in cash. The proposal for the complete exclusion of the pre-emptive rights has been expressly announced as a separate item on the agenda of the General Assembly, and this Report has been made available to shareholders together with the materials for the General Assembly.

I. LEGAL BASIS

According to Article 308, Paragraph 1 of the Companies Act, each shareholder, at his request, has the right to subscribe for a portion of new shares proportional to his share in the Company's previous share capital. In accordance with Article 308, Paragraphs 4 and 5 of the Companies Act, the General Assembly may exclude this right in whole or in part if the legal and statutory requirements are met, if the intention to exclude has been expressly and duly announced, and if the Management Board makes available to the General Assembly a report explaining the reasons for the exclusion and the proposed amount for which the new shares will be issued.

Article 11 of the Company's Charter also provides for the pre-emptive right of existing shareholders and the possibility of its limitation or exclusion by a decision of the General Assembly adopted by the prescribed qualified majority.

The subject of this Report is the complete exclusion of the pre-emptive rights of all existing shareholders in the subscription of 32,500,000 new ordinary dematerialized registered shares, without nominal value, to be issued as part of the proposed increase in the share capital of the Company (hereinafter: "New Shares"). All New Shares would be offered exclusively to the investor ADRIATIC RESORTS GROUP d.o.o., with registered seat in Zagreb, Ulica kneza Branimira 71E, PIN: 68183126290 (hereinafter: "Investor"), a company established in accordance with the terms of the transaction process by Aminess d.d., FEAL IN d.o.o. and TEXO MOLIOR d.o.o. (together: "Consortium").

II. RELEVANT FACTS

On 23 March 2026, the General Assembly of the Company adopted a resolution to initiate the process of capital increase and finding a potential investor. Based on this resolution, a structured procedure for collecting binding offers was carried out.

As part of this procedure, the Consortium submitted a binding offer to participate in the increase of the Company's share capital on 8 June 2026 (hereinafter: the "Offer"). The Offer, among other things:

- offered subscription of all 32,500,000 New Shares at a price of EUR 1.25 per New Share, i.e. a total cash payment of EUR 40,625,000.00;
- accepted obligation to insure cancellation fees in the amount of 10% of the total value of the Offer, i.e. EUR 4,062,500.00; and

– presented a detailed development plan for the Company, which includes accelerated asset development, revenue growth and commercial optimization, improvement of operational efficiency and margins, optimization of processes and organization, and development of an appropriate operating model and integration approach.

In addition to the Consortium's binding offer, the Company received binding offers from two other bidders.

The Management Board and the Supervisory Board shall submit a separate report to the General Assembly on the essential content of all received offers and proposals for selecting the Offer, all in accordance with point 6 of the General Assembly's resolution on initiating the recapitalization process and finding a potential investor dated 23 March 2026.

After considering the received binding offers, the Management Board and the Supervisory Board have assessed the Consortium's Offer as the most suitable for achieving the Company's recapitalization goals and propose to the General Assembly to approve the transaction under the conditions contained in the proposed decisions and related transaction documents.

III. ESSENTIAL CONDITIONS OF THE PROPOSED INCREASE OF THE SHARE CAPITAL

The proposed increase in share capital is linked to the previously proposed decrease of the Company's share capital without reducing the number of existing shares. After the decrease, the Company's share capital would amount to EUR 34,964,328.75 and would be divided into 27,971,463 existing ordinary shares without a nominal value, so that each existing share would have a share capital amount of EUR 1.25.

The share capital would then be increased by cash contributions of EUR 40,625,000.00, by issuing exactly 32,500,000 New Shares. Each New Share would be issued for EUR 1.25, and the increase would be successfully implemented only if the Investor validly subscribes for and fully pays for all New Shares. Partial implementation of the increase would not be permitted.

After the successful implementation of the increase, the share capital would amount to EUR 75,589,328.75 and would be divided into a total of 60,471,463 ordinary shares without a nominal amount. The investor would hold approximately 53.7444% of all shares and votes, while all existing shareholders together would hold approximately 46.2556% of all shares and votes.

IV. REASONS FOR COMPLETE EXCLUSION OF PRE-EMPTION RIGHTS

The Management Board believes that for the long-term sustainable development of the Company, it is necessary to secure a significant amount of new equity capital.

The Investor has undertaken to subscribe for all New Shares and pay a total of EUR 40,625,000.00, following the adoption of appropriate decisions by the General Assembly, in accordance with these decisions.

The Management Board believes that the proposed payment of EUR 40,625,000.00 into the Company's share capital will create a financial basis for planned investments, working capital, strengthening the balance sheet and more sustainable growth of the Company.

The Offer envisages that the Investor will acquire approximately 53.7444% of the Company's shares after the increase. Acquiring a majority stake is an essential assumption of the Offer as it enables the Investor to assume responsibility for the implementation of the investment, operational and organizational development of the Company. Therefore, the complete exclusion of the pre-emptive right is necessary for the implementation of the selected transaction structure. The exercise of the pre-emptive right of existing shareholders would be incompatible with the essential condition of the Investor to subscribe for all New Shares.

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The Investor also represents a strategic partner whose members have mutually complementary knowledge, experience and resources in hotel and tourism product management, real estate and tourism project development, and construction, engineering and implementation of complex investment projects. Therefore, the Management Board believes that the aforementioned competencies represent an important non-financial benefit for the Company that the proportional subscription of the New Shares by the existing shareholders would not provide by itself.

The Management Board has taken into account the Company's interest in the recapitalization and the entry of a strategic investor and the consequences for the existing shareholders. By implementing the proposed increase in share capital with the exclusion of the pre-emptive rights of the existing shareholders, the combined share of the existing shareholders would be reduced from 100% to approximately 46.2556% of the share capital and the number of votes, but such dilution is directly related to the amount of capital to be raised and the majority share of the Investor on which the Offer is based. Existing shareholders retain all their shares and rights, and the New Shares will be of the same class and grant the same property and management rights as the existing shares of the Company.

The Management Board expects that the benefits of the payment of EUR 40,625,000.00, the strengthening of financial stability and investment capacity, the improvement of operations and the engagement of a strategic investor will outweigh the negative effect of dilution. The exclusion is limited to the specific issue, number and price of the New Shares and the specific Investor and does not constitute a general or permanent authority for future issues.

V. EXPLANATION OF THE PROPOSED AMOUNT OF THE ISSUE OF NEW SHARES

The proposed price for each New Share is EUR 1.25. The total issue price for 32,500,000 New Shares is EUR 40,625,000.00. This amount is set out in the Offer as a specific, binding cash price, and not as a range or formula subject to subsequent discretionary change.

The Offeror stated in the Offer that the price was the result of its final assessment of the value of the Company, the conducted due diligence, the quality and development potential of the assets, the required future investments, financial obligations and the risks of the transaction. The Offer was submitted in a structured procedure for collecting binding offers, and the Management Board and the Supervisory Board took the offered price together with the financial security, strategic plan and other terms of the Offer into account when assessing its overall suitability for the Company.

The amount of EUR 1.25 per New Share is aligned with the amount of share capital that will be allocated to one existing share after the previously proposed reduction in share capital. The New Shares are therefore not issued below the amount of the share capital to which they relate.

The Management Board has taken into account that the stock exchange price of the Shares may deviate from the proposed issue price at any given time. However, the price of the minority shares realized in trading is not in itself directly comparable to the terms of this transaction, which includes a one-time payment of EUR 40,625,000.00, the acquisition of all 32,500,000 New Shares, the acquisition of a majority stake, the validity of the Offer for several months, the costs and risks of regulatory approval, the provision of a withdrawal fee and the assumption of responsibility for the implementation of the Company's development program.

The proposed price must therefore be viewed together with the entire package of obligations and benefits from the Offer, and not in isolation through comparison with individual stock exchange transactions.

Taking the above into account, the Management Board believes that the issue amount of EUR 1.25 per New Share is appropriate and justified, that it does not constitute an undue advantage to the Investor to the detriment of the Company and that it is related to the legitimate aim of obtaining all necessary capital and implementing the selected strategic transaction.

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VI. MANAGEMENT CONCLUSION

Based on all of the above, the Management Board concludes that the complete exclusion of the pre-emptive rights of all existing shareholders when registering 32,500,000 New Shares:

- serves the legitimate and important interest of the Company to raise EUR 40,625,000.00 of fresh equity capital;
- is necessary for the implementation of a comprehensive and binding Offering under which the Investor subscribes for all New Shares and acquires a stable majority stake;
- enables the entry of a strategic investor with financial, operational, hotel management, development capacities relevant to the future development of the Company;
- reduces the risk of incomplete subscription, insufficient financing and postponement of the investment program;
- is limited to a specific issue, a specific Investor and specific conditions and is proportionate to the benefits expected for the Company and all its shareholders; and
- is linked to an appropriately justified issue price of EUR 1.25 per New Share, which is equal to the amount of share capital per one existing share after the proposed reduction of share capital.

Consequently, the Management Board proposes to the General Assembly to adopt a decision completely excluding the pre-emptive right of all existing shareholders to subscribe for New Shares and a decision to increase the share capital under the conditions specified in the proposed decision to increase the share capital.

In Crikvenica, 11 August 2026

For the Management Board of JADRAN d.d.

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Miroslav Pelko, member of the Management Board

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Ante Jelčić, member of the Management Board