

Pursuant to Article 277 of the Companies Act (Official Gazette nos. 111/93, 34/99, 52/00, 118/03, 107/07, 137/09, 125/12, 68/13, 110/15, 40/19, 34/22, 114/22 and 18/23; hereinafter: **Companies Act**) and Article 10, paragraph 1 of the Statute of the company SUNCE HOTELI d.d., with registered seat in Zagreb, Radnička cesta 43, PIN (OIB): 06916431329 (hereinafter: **Company**), the Management Board rendered a decision dated 4 October 2023 on convocation of the

EXTRAORDINARY SHAREHOLDERS' MEETING

of the company SUNCE HOTELI d.d., which will be held on 13 November 2023 at 12 p.m. (noon) at the Company's headquarters in Zagreb, Radnička cesta 43

with the following

AGENDA:

- 1 Opening of the Shareholders' Meeting and compiling a list of present and represented shareholders.
- 2 Adoption of the Decision on the transfer of shares of minority shareholders of the Company to the main shareholder Eagle Hills Zagreb Real Estate d.o.o., with consideration in cash in the amount of EUR 21.83 (in words: twenty-one euros and eighty-three cents) per share that is paid in full and over which no encumbrances have been registered.

DECISION PROPOSALS

Ad. 2. The Shareholders' Meeting renders the following decision:

DECISION

ON THE TRANSFER OF SHARES HELD BY THE MINORITY SHAREHOLDERS OF THE COMPANY TO THE MAIN SHAREHOLDER IN EXCHANGE FOR CONSIDERATION

- 1 On the date of this Decision, the company SUNCE HOTELI d.d. za turizam i ugostiteljstvo, turistička agencija (abbreviated company: SUNCE HOTELI d.d.), with its registered seat at Radnička cesta 43, 10000 Zagreb, registered in the court register of the Commercial Court in Zagreb under the registration number (MBS): 080502040, PIN (OIB): 06916431329, EUID: HRSR.080502040 (hereinafter: the **Company**), has a registered share capital of EUR 101,746,060.00, divided into (i) 7,144,802 ordinary registered shares of the Company, with individual nominal amount of EUR 13.00, and the entry SUKC-R-A, ISIN note: HRSUKCRA0001, CFI note: ESVUFR; and (ii) 681,818 ordinary registered shares of the Company, with individual nominal amount of EUR 13.00, and the entry SUKC-R-B, ISIN note: HRSUKCRB0000, CFI note: ESVUFR, issued in dematerialized form and registered as such in the electronic records managed by the Central Depository and Clearing Company d.d. with its registered seat at Heinzelova 62a, 10000 Zagreb, PIN (OIB): 64406809162 (hereinafter: **CDCC**).

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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: Radnička cesta 43, 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

Erste&Steiermärkische Bank d.d.

IBAN: HR7924020061100956851 - SWIFT: ESBCHR22

OTP banka d.d.

IBAN: HR6924070001100079982 - SWIFT: OTPVHR2X

Zagrebačka banka d.d.

IBAN: HR0823600001101909750 - SWIFT: ZABHR2X

Share capital: 101.746.060,00 EUR

Total number of shares issued: 7.826.620,00

Supervisory Board:

Mohamed Ali Rashed Alabbar, Chairman

Management Board:

Mubarak Al-Khalifa, President

- 2 It is established that Eagle Hills Zagreb Real Estate limited liability company for real estate business, with its registered seat at Ulica Ive Mallina 11, 10000 Zagreb, registered in the court register of the Commercial Court in Zagreb under the registration number (MBS): 081260303, PIN (OIB): 63572346734, EUID: HRSR.081260303 (hereinafter: the **Main Shareholder**) holds a total of 7,575,923 shares, namely (i) indirectly and directly a total of 6,894,105 ordinary registered shares of the Company, with individual nominal amount of EUR 13.00, and the entry SUKC-R-A, ISIN note: HRSUKCRA0001, CFI note: ESVUFR; and (ii) directly a total of 681,818 ordinary registered shares of the Company, with individual nominal amount of EUR 13.00, and the entry SUKC-R-B, ISIN note: HRSUKCRB0000, CFI note: ESVUFR. These shares represent 96.8% of the total share capital of the Company and provide the same percentage of the total number of votes at the Company's Shareholders' Meeting.

The Main Shareholder is the direct holder of (i) 3,889,433 ordinary registered shares of the Company, with individual nominal amount of EUR 13.00, and the entry SUKC-R-A, ISIN note: HRSUKCRA0001, CFI note: ESVUFR; and (ii) 681,818 ordinary registered shares of the Company, with individual nominal amount of EUR 13.00, and the entry SUKC-R-B, ISIN note: HRSUKCRB0000, CFI note: ESVUFR, which represent 58.4% of the total share capital of the Company and provide the same percentage of the total number of votes at the Company's Shareholders' Meeting.

The Main Shareholder indirectly, through its subsidiary SUNCE ULAGANJA društvo s ograničenom odgovornošću za usluge, with its registered seat at Radnička cesta 43, 10000 Zagreb, registered in the court register of the Commercial Court in Zagreb under the registration number (MBS): 081083056, PIN (OIB): 33604047277, EUID: HRSR.081083056, which is 100% owned by the Main Shareholder (hereinafter: the **Subsidiary**), holds 3,004,672 ordinary registered shares of the Company, with an individual nominal amount of EUR 13.00, and the entry SUKC-R-A, ISIN note: HRSUKCRA0001, CFI note: ESVUFR, which represent 38.39% of the total share capital of the Company and provide the same percentage of the total number of votes at the Company's Shareholders' Meeting.

Pursuant to Article 474, paragraph 4 of the Companies Act, the total number of shares belonging to the Main Shareholder also includes shares held by the Subsidiary. Therefore, the Main Shareholder directly and indirectly holds 7,575,923 ordinary shares of the Company, with a total nominal amount of EUR 98,486,999.00, which represents 96.8% of the total share capital of the Company and provides the same percentage of the total number of votes at the Company's Shareholders' Meeting.

- 3 It is determined that all other shareholders of the Company hold a total of 249,534 ordinary registered shares of the Company, with an individual nominal amount of EUR 13.00; and the entry SUKC-R-A, ISIN note: HRSUKCRA0001, CFI note: ESVUFR, a total nominal amount of EUR 3,243,942.00, which represent 3.19% of the total share capital of the Company and provide the same percentage of the total votes at the Company's Shareholders' Meeting (hereinafter: **Minority Shareholders**). Furthermore, it is determined that the Company holds 1,163 treasury shares, with the entry SUKC-R-A, ISIN note: HRSUKCRA0001, CFI note: ESVUFR.

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Management Board:

Mubarak Al-Khalifa, President

- 4 In accordance with Articles 300.f to 300.k of the Companies Act and pursuant to this Decision, all shares of the Company's Minority Shareholders shall be transferred from Minority Shareholders to the Main Shareholder on the day of registration of this Decision in the court register of the Commercial Court in Zagreb.
- 5 After entering this Decision in the court register of the Commercial Court in Zagreb, the Company will without delay inform the CDCC about the aim of carrying out a corporate action of transfer of Minority Shareholders' shares from dematerialized securities of Minority Shareholders to dematerialized securities of the Main Shareholder, all in accordance with this Decision and the resolution of the Commercial Court in Zagreb on the registration of this Decision.
- 6 For the transferred shares, the Main Shareholder will pay to the Minority Shareholders a consideration in cash in the amount of EUR 21.83 (in words: twenty-one euros and eighty-three cents) for one share in the Company, which has been paid in full and on which there are no subscribed encumbrances. For shares that are not fully paid and / or on which there are encumbrances, the consideration to be paid to Minority Shareholders will be reduced by the actual amount of encumbrances and / or the amount of the repayment obligation on the day of share transfer, according to the data of Minority Shareholder's creditor.
- 7 The adequacy of consideration was examined by a court expert for accounting, finance, taxes and company valuation Snježana Galić, dipl. oec., who was appointed by the decision of the Commercial Court in Zagreb, under case no.: R1-118/23 of 23 August 2023. The court expert prepared the report and opinion on the adequacy of the consideration that the Main Shareholder shall pay to the Minority Shareholders of the Company, dated 2 October 2023, all in accordance with Article 300h of the Companies Act. The stated report and opinion confirmed and explained the adequacy of consideration. The original court expert's opinion is attached to the original Minutes of the Company's Shareholders' Meeting and forms an integral part thereof.
- 8 The consideration shall be paid without delay after the entry of this Decision in the court register of the Commercial Court in Zagreb, through the CDCC, to each Minority Shareholder of the Company on whose account of dematerialized securities in the central depository computer system maintained by the CDCC the shares in the Company are registered on the day of transfer. The consideration shall be paid to the Minority Shareholder's bank accounts known to the CDCC or the Company, together with the related interest rate determined for each half-year, by increasing the average interest rate on the outstanding amounts of loans granted over a period of more than one year to non-financial companies calculated for the reference period preceding the current half-year by three percentage points, which shall run from the date of entry of this Decision in the court register of the Commercial Court of Zagreb until the payment of consideration to Minority Shareholders.
- 9 In the event that neither the CDCC nor the Company has information on the bank accounts of Minority Shareholders, nor the Minority Shareholders submit to the CDCC data on their bank accounts upon

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Management Board:

Mubarak Al-Khalifa, President

written CDCC's request and in case of any other obstacles in payment, the consideration shall be deposited with the CDCC with the effect of fulfilling the obligation to pay consideration by the Company. The CDCC will send corresponding reports to the Minority Shareholders on the possibilities and manner of raising the calculated funds.

- 10 The Report of the Main Shareholder on the prerequisites for the transfer of shares of the Company's Minority Shareholders with an explanation of the adequacy of consideration is attached to the original Minutes of the Shareholders' Meeting and forms an integral part thereof, all in accordance with Article 300h of the Companies Act.
- 11 For the payment of consideration to Minority Shareholders guarantees ERSTE&STEIERMÄRKISCHE BANK d. d., by issuing a bank guarantee no. 5402376298 as of 12 September 2023.
- 12 This Decision shall enter into force on the day of its entry in the court register of the Commercial Court in Zagreb.

INSTRUCTIONS TO THE SHAREHOLDERS REGARDING PARTICIPATION AT THE SHAREHOLDERS' MEETING:

Requirements for participation and exercise of voting rights

The right to participate in the Shareholders' Meeting is held by the Company's shareholders who have been registered as holders of Company shares in the depository of the Central Depository & Clearing Company Inc. (Croatian: Središnje klirinško deponitarno društvo d.d.) six days prior to the Shareholders' Meeting and have applied for participation in the Shareholders' Meeting in advance to the Company's registered office address. The application shall be received by the Company no later than six calendar days prior to the Shareholders' Meeting, excluding the date of the Company's receipt of the application.

The shareholders participate at the Shareholders' Meeting in person or by proxy. The power of attorney shall be provided in writing and state the identity of the person acting as proxy, the shareholder issuing the power of attorney, the total nominal amount of shares and votes at their disposal, the authority to act and vote on behalf of shareholder at the Shareholders' Meeting, and the date of issuance and validity period of the power of attorney. The power of attorney shall be submitted to the Company no later than the last day for application for participation at the Shareholders' Meeting.

Shareholders' Meeting Materials

The materials regarding the Shareholders' Meeting, along with the application and power of attorney forms may be accessed by the shareholders at www.bluesunhotels.com/investitori or the registered office of the Company on business days from 9 a.m. to 1 p.m. until the day of the Shareholders' Meeting.

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Including New Issues to the Agenda

Shareholders who jointly hold shares equal to at least 1/20 of the Company's share capital shall have the right to request that additional issues be included in the agenda of the Shareholders' Meeting, supported by a justification and proposal of a decision. Such a request shall be delivered to the Company no later than 13 October 2023.

Shareholder Counterproposals

Any shareholders' counterproposals to the proposals made by the Management Board accompanied by shareholders' names and surnames and justification, shall be delivered to the Company by and including 29 October 2023. Should the shareholders not exercise this right, this shall not constitute a waiver of the right to put forward counterproposals at the Shareholders' Meeting.

Right to Information

At the Shareholders' Meeting, the Management Board is obligated to provide information on the Company's operations upon the request of any shareholder, provided that such information is required in order to assess the matters included on the agenda of the Shareholders' Meeting, whereas such information may be withheld on the grounds defined in the Companies Act. The status at the depository of the Central Depository & Clearing Company Inc. (Croatian: Središnje klirinško depozitarno društvo d.d.) on 6 November 2023 shall be relevant for participating at the Shareholders' Meeting.

Backup Shareholders' Meeting

If a quorum is not present at the convened Shareholders' Meeting, the next Shareholders' Meeting shall be held on 20 November 2023 at 12 p.m. (noon), on the same location and with the same agenda, on which meeting valid decisions can be adopted regardless of the quorum.

SUNCE HOTELI d.d.
Management Board



SUNCE HOTELI d.d.²

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