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Hotels&Resorts

Zagreb, November 27, 2023.

Securities:	SUKC-R-A SUKC-R-B
ISIN:	HRSUKCRA0001 HRSUKCRB0000
LEI:	7478000070X8LWJUBX45
Parent state member:	Croatia
Market segment:	Official market

Zagreb stock exchange
Croatian financial services supervisory agency
HINA
ots@hina.hr
Company's website

Notice on holding an extraordinary General Assembly

In accordance with the Rules of the Zagreb Stock Exchange, Sunce hoteli d.d., Radnička cesta 43, Zagreb, OIB: 06916431329 ("Sunce" or "Company") hereby inform that the Company held a General Assembly at its headquarters today, November 27th, 2023.

The following agenda has been published:

1. Opening of the General Assembly and compilation of the 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.

At the General Assembly of the Company, shareholders were present by proxy, who together hold 7,575,923 shares, which represents 96.81% of the total number of shares with voting rights. Adopted decisions of the General Assembly on the counter-proposal of the shareholders of Eagle Hills Zagreb Real Estate d.o.o. are listed below in this notice:

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

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for tourism and hospitality,
travel agency

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Commercial Court in Zagreb
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IBAN: HR0823600001101909750 - SWIFT: ZABAHR2X

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

Central Depository and Clearing Company d.d. with its registered seat at Heinzelova 62a, 10000 Zagreb, PIN (OIB): 64406809162 (hereinafter: CDCC).

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 HRK 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.

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

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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 reference rate from the law regulating financial operations and pre-bankruptcy settlement 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 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.

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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.

7,575,923 votes were cast for the decision (which represents 100% of the votes present at the General Assembly).

Explanation

The Main Shareholder proposes to amend point 8 of the proposal of the Decision under Ad 2 of the agenda in the part that refers to the determination of statutory interest on consideration. The amendment is proposed due to the amendment of the provision from Article 300g paragraph 2 of the Companies Act, which regulates the legal interest on consideration, which came into force after the convening of the General Assembly of the Company. In view of the aforementioned legislative change, the Main Shareholder proposes to harmonize the text of the Decision.

Sunce hoteli d.d.

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