

INVESTOR RELATIONS POLICY

Marko Čižmek, Management Board Member and CFO
Valamar Riviera d.d.

INVESTOR RELATIONS GOALS



- Optimizing the understanding of the investment community in terms of Company's strategy, business model, competitive position and financials
- Supporting the liquidity and fair pricing of the Company's shares, and
- Ensuring the Company is perceived as a reliable, accessible and professional company by current and potential investors and analysts

INVESTOR RELATIONS FUNCTION



- Monitoring all the Company's business, corporate developments, public announcements, investor discussions and communications activities
- Performing the actions needed for disclosure, as appropriate, of material information about Company's current or prospective business, governance and financial performance
- Communicating effectively with current and potential investors, establishing a long-term trust relationship with the investing public
- External reporting (a function shared with other departments)

INVESTOR RELATIONS POLICY



- Establishes a framework of processes and practices which ensures proper communication of information to the investment community
- Usually covers areas like:
 - Investor Relations Strategy
 - Responsibilities and organisation
 - Publication of financial reports and other information
 - Events and meetings with investors and analysts
 - Disclosure principles and practices
 - Rumours and leakages
 - Spokespersons
 - Outlook
 - Quiet period
 - Annual general meetings
 - Capital markets days and similar events

INVESTOR RELATIONS STRATEGY



- The Company has to obtain and maintain coverage by analysts and to be well known among investors (institutional/private/small...)
- Communicate with the investors (both existing and potential), analysts and other stakeholders through company announcements, website, conference calls, capital market days, etc.
- Arrange and participate in presentations for investors, potential investors and analysts on relevant topics
- Arrange and participate in frequent investor meetings, including road shows on a regular basis and
- Maintain easy access to and support by senior management as well as facilitate the ongoing dialogue between market participants and senior management

RESPONSIBILITIES AND ORGANISATION



- The Management Board is responsible for ensuring that an investor relations department/function is established. The HoD is responsible for ensuring that the Company complies with the investor relations policy
- The Investor Relations function is responsible for communicating information from and about the capital markets to Company's Management Board

PUBLICATION OF FINANCIAL AND OTHER REPORTS

- The Company publishes its financial statements and other company announcements in accordance with regulatory and statutory requirements. Immediately after the publication, the Company uploads the financial reports or other company announcements on its web site and other business info channels
- Upon release of annual and interim financial reports, the Company will host investor presentations/calls/live-meetings



EVENTS AND MEETINGS WITH INVESTORS & ANALYSTS

- The Investor Relations department manages Company's relations with investors and analysts, including by organizing road shows, investor meetings, meetings with selected groups and individuals through telephone and email. We respond to questions from stakeholders, always provided doing so does not involve disclosure of inside information
- When we are asked to review drafts of analysts' reports (if at all), we limit our comments to the following:
 - to correct factual historical information
 - to draw attention to publicly available information
 - to discuss general issues that may affect the underlying assumptions
 - to discuss topics that are not material



DISCLOSURE PRINCIPLES AND PRACTICES (1)

- The Company adheres to all regulatory requirements set for listed companies
- The Company is also committed to proactively provide its stakeholders with sufficient, accurate and consistent information in a timely manner. The commitment is evenly fulfilled irrespective of whether the information is positive or negative for the company
- All material information is disclosed to recipients equally in terms of content and timing
- NB: dual listing issues and requirements!

DISCLOSURE PRINCIPLES AND PRACTICES (2)

- The Company discloses all decisions and circumstances that may have a material impact on the value of the company's shares
- The information will be made public in a manner that most effectively guarantees that it will be available for all stakeholders of the capital markets simultaneously
- All price sensitive information that has been published is immediately available on the Company's website
- In case material price sensitive information is accidentally disclosed at a non-public occasion, a stock exchange release on the issue will be published without delay



RUMOURS AND LEAKAGES



- In case of a leakage of material price sensitive information, the Company is obligated to publish a stock exchange release without undue delay
- In other circumstances, it is under the Company's own consideration whether to confirm or deny rumours
- If there is a need to give additional information to the markets and if that information is very likely going to have a material effect on the share price, information concerning the rumour will be disclosed in a stock exchange release or the Company will request a stop in the trading of its securities on the stock exchanges

INVESTOR RELATIONS SPOKESPERSONS



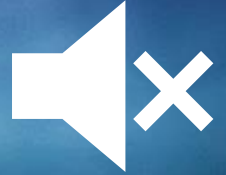
- The official investor relations (IR) spokespersons of the Company commonly are CEO, CFO and Head of Investor Relations
- No other employee is entitled to speak with investors or analysts, unless specifically so requested by one of the official spokespersons
- In case employees are spontaneously contacted by an investor or an analyst, they are obligated to forward the request to one of the official IR spokespersons

OUTLOOK

- The Company gives guidance in the form of an official outlook statement on profit development published in connection with releasing quarterly financials
- Besides the official outlook, no other forward-looking statements or answers to questions concerning future growth and profit are given
- General market developments and the Company's view of the market can be discussed, but when it comes to Company-specific performance, a reference to the official outlook must be made
- If the Company assesses that the market situation, the Company's financial development or outlook significantly deviates from that previously communicated, the official outlook will be re-phrased and profit warning will be published without undue delay
- NB: Disclaimer



QUIET PERIOD



- The Company follows a prescribed quiet period (f.i. at least 21 days) before the time of publication of annual/interim report. This is because the annual/quarterly figures are in practice known to the Company's officers at that time
- No analyst or investor meetings or conferences are attended during the quiet period

ANNUAL GENERAL MEETINGS



- Shareholders at the AGMs are encouraged to ask both the Company and its auditor questions regarding the Company's governance and business
- Legal issues with shareholders who are unable to attend the AGM (tele-voting); are those encouraged to contact the Company by email to provide questions or comments ahead of the meeting?
- The chairman's (or board's) address to the AGM, including any presentations used, are available on the website immediately after the AGM

CAPITAL MARKETS DAYS AND SIMILAR EVENTS



- The Company conducts Capital Markets Days and similar events as needed. All relevant Investor Relations stakeholders are invited to take part in such events (global visibility vs. targeted approach)
- Information about upcoming events is published on the Company's web site and corresponding presentations are available on the web site from the start of the event or as soon as possible thereafter



TRANSPARENCY

AVAILABILITY

**WINNING
FORMULA**

ACCURACY

**...AND A PITCH OF
CREATIVITY**

The background of the slide is a deep teal color with a subtle, wavy texture that resembles the surface of the ocean. In the upper center, there is a small, faint silhouette of a boat on the horizon line. The text "Thank you!" is centered in the middle of the image in a white, sans-serif font.

Thank you!