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Subject: Notification of agreement conclusion for the purchase of HOTELI MAKARSKA d.d. shares

Valamar Riviera d.d. with registered office in Poreč, 1 Stancija Kaligari, registered at the Commercial Court in Pazin, registration number (MBS) 040020883, personal identification number (OIB): 36201212847 (hereinafter: the Company or Valamar) hereby announces that on 4 April 2018 it concluded (as buyer) an Agreement for the sale and transfer of HOTELI MAKARSKA d.d. shares with the Republic of Croatia, represented by CENTAR ZA RESTRUKTURIRANJE I PRODAJU (Restructuring and Sale Center) from Zagreb, 6 Ivana Lučića (as seller). With this agreement the buyer purchases 621,086 ordinary shares, each having a nominal value of HRK 200.00, of HOTELI MAKARSKA dioničko društvo with registered office in Makarska, 1 Šetalište dr. Franje Tuđmana (hereinafter: HOTELI MAKARSKA) for the amount of HRK 172,661,908.00.

The purchased shares represent 55.48% of HOTELI MAKARSKA share capital and the Company/ buyer shall acquire them after the share transfer following the payment of the contracted price.

Pursuant to a Collaboration agreement establishing joint action towards HOTELI MAKARSKA, the Company acts in concert with the mandatory pension fund management company AZ d.o.o društvo za upravljanje obveznim mirovinskim fondovima (hereinafter: AZ). Upon acquiring the purchased shares, Valamar shall transfer an amount of shares representing 30.48% of HOTELI MAKARSKA share capital to AZ.

Furthermore, in compliance with the provisions of the Capital Market Act and Act on the Takeover of Joint Stock Companies, we hereby also announce that the Company shall:

- Notify the public about exceeding the 50% threshold of voting rights in HOTELI MAKARSKA in compliance with Article 413 of the Capital Market Act;
- Notify the public about the event of obligation to announce a takeover bid as prescribed by the Act on the Takeover of Joint Stock Companies.

VALAMAR RIVIERA d.d.