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Poreč, 27/6/2018
File no: 1-95/18

Subject: Notification of completion of the Takeover Bid for HOTELI MAKARSKA d.d.

We hereby inform you that the company 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) which established joint action towards HOTELI MAKARSKA d.d. with company AZ d.o.o. društvo za upravljanje obveznim mirovinskim fondovima which acts in its own name and on behalf of AZ obvezni mirovinski fond kategorije A, personal identification number (OIB): 15220336427 and in its own name and on behalf of AZ obvezni mirovinski fond kategorije B, personal identification number (OIB): 59318506371 and manages AZ obvezni fond kategorije C, personal identification number (OIB): 59589601337, which also established joint action (hereinafter: AZ), **have received final report** from the Central depository clearing company regarding **takeover bid for the company HOTELI MAKARSKA d.d** with registered office in Makarska, 1 Šetalište dr. Franje Tuđmana.

Valamar will disclose the Takeover Bid report as prescribed by the Act on the Takeover of Joint Stock Companies, and notification on exceeding the threshold as prescribed by the Capital Market Act.

VALAMAR RIVIERA d.d.