

HANFA- Croatian Financial Services Supervisory Agency
6 Franje Račkog
10000 ZAGREB

HANFA – Official Registry of Regulated Information

Zagreb Stock Exchange
2a Ivana Lučića
10000 ZAGREB

HINA – Croatian News Agency
ots@hina.hr

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Subject: Notification of the confirmation of the Bankruptcy plan of the company HELIOS FAROS d.d. u stečaju

Valamar Riviera d.d. with registered office in Poreč, 1 Stancija Kaligari, entered in the court register of the Commercial Court in Pazin under the following registration number (MBS) 040020883, personal identification number (OIB): 36201212847 (hereinafter: the Company or Valamar) hereby announces that the Commercial court in Split has issued a non-final Decision on the confirmation of the Bankruptcy plan for the investment and recapitalization of the company HELIOS FAROS dioničko društvo za ugostiteljstvo u stečaju, with registered office in Stari Grad, Priko bb (Island of Hvar). The Bankruptcy plan was adopted at the Assembly of bankruptcy creditors held on November 8th 2018 and was made following the joint offer made by Valamar and PBZ Croatia osiguranje dioničko društvo za upravljanje obveznim mirovinskim fondovima, which acts in its own name and on behalf of PBZ CROATIA OSIGURANJE obvezni mirovinski fond kategorije A and PBZ CROATIA OSIGURANJE obvezni mirovinski fond kategorije B, with registered office in Zagreb, 44 Radnička cesta (hereinafter: PBZ CO).

The Decision of the Commercial court in Split regarding the confirmation of the Bankruptcy plan will be published according to the provisions of the Bankruptcy Act on the courts' e-notice board.

As previously announced, VALAMAR and PBZ CO submitted a joint offer for the investment and recapitalization of the company HELIOS FAROS d.d. u stečaju on May 15th 2017, and on July 20th 2017 the Assembly of bankruptcy creditors decided to prepare a Bankruptcy plan following this offer. The bankruptcy plan envisions an investment amount of HRK 91.2 million and after the Decision on the confirmation of the Bankruptcy plan becomes final, it will be possible to commence with the planned procedures which would enable the company HELIOS FAROS d.d. to emerge from bankruptcy and continue its business operations.

VALAMAR RIVIERA d.d.