

HANFA – Croatian Financial Services Supervisory Agency

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Poreč, 21/09/2016

File no: 1-85/16

Re: Notice of Clearance of the Concentration

We would like to 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) received on 20 September 2016 from the Croatian Competition Agency a Notice of Clearance of the concentration – Phase I. The said concentration results from acquiring direct control over the company IMPERIAL hotelijerstvo, ugostiteljstvo i turizam d.d. with registered office in Rab, 2 Jurja Barakovića (hereinafter: IMPERIAL d.d.) upon the acquisition of shares representing 50.08% of the IMPERIAL d.d. share capital.

The said Notice of Clearance of the Concentration issued by the Croatian Competition Agency has been made available in its full form on the Agency's website filed under: Class UP/I 034-03/16-02/007, File no 580-11/103-2016-006, dated 20 September 2016.

VALAMAR RIVIERA d.d.