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Poreč, 12/04/2018
File no.: 1-45/18

Subject: **Notification of transfer of HOTELI MAKARSKA d.d. shares**

We hereby announce that pursuant to the provisions of the Collaboration agreement, 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: Company or Valamar) as seller, transferred 341,218 shares (each having a nominal value of HRK 200.00) in HOTELI MAKARSKA d.d. with registered office in Makarska, 1 Šetalište dr. Franje Tuđmana (hereinafter: HOTELI MAKARSKA) to its partner and buyer, the mandatory pension fund management company AZ d.o.o. društvo za upravljanje obveznim mirovinskim fondovima, with registered office in Zagreb, 70 Heinzelova, which acts in its own name and on behalf of AZ mandatory pension fund category B, personal identification number (OIB) 59318506371 (hereinafter: AZ), with which it acts in concert regarding HOTELI MAKARSKA. The share transfer was conducted as an OTC transaction reported to the Zagreb Stock Exchange pursuant to relevant regulations and the transferred shares represent 30.48% of HOTELI MAKARSKA share capital.

We also announce that in compliance with Article 413 of the Capital Market Act, the public shall be notified about the Company falling below the 50% threshold of voting rights in HOTELI MAKARSKA, i.e. AZ exceeding the 10% and 15% threshold of voting rights in HOTELI MAKARSKA.

VALAMAR RIVIERA d.d.