



HANFA- Croatian Financial Services
Supervisory Agency
24b Miramarska Street
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 Merger agreement conclusion

We hereby announce that on 24 February 2017 Valamar Riviera d.d. from Poreč, 1 Stancija Kaligari entered into the court register of the Commercial Court in Pazin with the number (MBS) 040020883, personal identification number (OIB) 36201212847 and Puntizela d.o.o., from Pula, Puntizela 155, entered into the court register of the Commercial Court in Pazin with the number (MBS) 040026190, personal identification number (OIB) 93264433919 concluded a Merger agreement in the form of a notary public document with which the transferor company Puntizela d.o.o. is merged to the transferee company Valamar Riviera d.d.

The agreement takes effect on the day it is approved by the transferor company's assembly and the transferee company's General assembly, in case the meeting and approval of the General assembly will be required by law.

The agreement will be submitted to the court register of the Commercial court in Pazin. The transferee company will release the prescribed documents pertaining to the said merger on its website, pursuant to Article 517, paragraph 2 of the Companies Act.

Pursuant to regulations, the merger is considered to be completed only upon its registration in the transferee company's court register.

Valamar Riviera d.d.