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File no: 17-11/17

Subject: Notification of the Merger agreement's submission to the court register and announcement to shareholders pursuant to Article 517, paragraph 2 and Article 531, paragraph 1 of the Companies Act

We hereby announce that the Merger agreement between 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 as transferee company (hereinafter: Transferee company) and Puntizela d.o.o., from Pula, 155 Puntizela, entered into the court register of the Commercial Court in Pazin with the number (MBS) 040026190, personal identification number (OIB) 93264433919 as transferor company (hereinafter: Transferor company) concluded on 24/02/2017 and confirmed by notary public Tanja Ferenc from Poreč, document number OV-1005/17 (hereinafter: Merger agreement) was submitted to the court register of the Commercial Court in Pazin on 24 February 2017.

We hereby notify the shareholders that the Merger agreement and all the documents pertaining to the said merger prescribed by Article 517, paragraph 2 of the Companies Act is available from the Transferee company's website www.valamar-riviera.com free of charge.

The Transferee company is the sole member of the Transferor company and hence the Transferee company's General Assembly will not be summoned due to the said merger, pursuant to Article 531, paragraph 1 of the Companies Act.

The Transferee company's shareholders whose shares combined represent at least 1/20 of the Transferee company's share capital have the right to request from the Management board of the Transferee company to summon the General assembly in order to approve the Merger agreement in the period of one month from this announcement's release date.

Valamar Riviera d.d.

Commercial Court in Pazin, Company Registry Number 040020883, VAT identification number HR36201212847; Company: Valamar Riviera Joint Stock Company for Tourism; shortened company name: Valamar Riviera d.d.: HRK 1.672.021.210,00 of shared capital, fully paid, 126.027.542 shares; Registry Number 3474771; Accounts: HYPO ALPE – ADRIA – BANK d.d. Zagreb IBAN: HR 2625000091101024767, SWIFT: HAABHR22; ZAGREBAČKA BANKA d.d. Zagreb IBAN: HR 4123600001101319202, SWIFT: ZABAHR2X; ERSTE & STEIERMÄRKISCHE BANK d.d. Rijeka IBAN: HR 0624020061100389454, SWIFT: ESBCHR22; PRIVREDNA BANKA d.d. Zagreb IBAN: HR 4723400091100153498, SWIFT: PBZGHR2X; RAIFFEISEN BANK AUSTRIA d.d. Zagreb IBAN: HR 1624840081102134625, SWIFT: RZBHHR2X; SOCIETE GENERALE – SPLITSKA BANKA d.d. Split IBAN: HR 4023300031100321684, SWIFT: SOGEHR22; SBERBANK d.d. Zagreb IBAN: HR 9025030071100039991, SWIFT: VBCRHR22; ISTARSKA KREDITNA BANKA UMAG d.d. Umag IBAN: HR 7423800061110009020, SWIFT: ISKBHR2X; OTP BANKA d.d. Zadar IBAN: HR 4724070001100365752, SWIFT: OTPVHR2X; CROATIA BANKA d.d. Zagreb IBAN: HR 4824850031100284295, SWIFT: CROAHR2X; President of the Management Board: Željko Kukurin, Member of the Management Board: Marko Čizmek; President of the Supervisory Board: Gustav Wurmböck.