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**Subject: Notification on selection of Valamar Rivera d.d.'s offer for purchase of shares of  
IMPERIAL d.d. Rab Company**

We inform you that on 27th of July 2016, the Restructuring and Sale Centre (further: CERP) had accepted the offer of Valamar Riviera d.d. seated in Poreč, Stancija Kaligari 1, registered at Commercial Court in Pazin, with registration number (MBS) 040020883, OIB: 36201212847 (hereinafter: Company) for the purchase of 318.446 shares of IMPERIAL hoteljerstvo, ugotiteljstvo i turizam d.d. company, seated in Rab, Jurja Barakovića 2 (hereinafter: IMPERIAL d.d.). The purchase price of 819,00 HRK per share offered by the Company is 2,82 HRK higher than minimum purchase price. Total value of the offer for the shares which represent 50,08% of the total share capital of IMPERIAL d.d. amounts to 260.807.274,00 HRK, which leads to an estimated value of IMPERIAL d.d. of a total of 640,9 million HRK, setting the acquisition multiple to 12,4 if applied to 51,5 million HRK of EBITDA realized in 2015. The relatively high valuation of Imperial Rab is driven by the investment in hotel Padova of 63 million HRK which raised the category of the hotel to 4 stars in 2016 which will contribute to further revenue and operating profit growth as well as both revenue and operating efficiency synergies to be realized under the future management of the Company.

Once the purchase process of 318.446 IMPERIAL d.d.'s shares was finished, the Company and Allianz ZB d.o.o. mandatory pension fund management company from Zagreb, Nike Grškovića 31, OIB: 58384724129 (hereinafter: Allianz ZB), which acts in its own name and on behalf of AZ mandatory pension fund category A and AZ mandatory pension fund category B, intend to announce takeover bid for the rest of IMPERIAL d.d.'s shares, all in accordance with relevant positive legislature and according to a cooperation agreement by which they stated joint action towards IMPERIAL d.d. AZ mandatory pension funds hold 9,45% of the shares of IMPERIAL d.d.

VALAMAR RIVIERA d.d.