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To: Latvian Financial Capital Market Commission  
Kungu iela 1, Rīga, LV-1050

Dear Sir/Madam,

Further to the correspondence below dated Thursday, November 9, 2017, AS LHV Pank (address: Tartu mnt 2, Tallinn 10145, Estonia, registry code: 1053954) confirms that the period of stabilisation for shares of AS Madara Cosmetics (address: Zeltiņu iela 131, Mārupe, LV-2167, Latvia, registry code: 40003844254), traded on Nasdaq Riga First North Alternative market (ticker code 'MDARA'), expired on December 10, 2017 (30 calendar days).

During this period no stabilisation operations referred to under EU Regulation 2016/1052 were performed.

Yours respectfully,

AS LHV Pank