



Croatian Telecom Inc.
Roberta Frangeša Mihanovića 9, HR – Zagreb
Telephone: +385 1 491-1080
Fax +385 1 491-1012

Zagreb, 8 September 2016

Notification of transactions of directors/persons discharging managerial responsibilities and connected persons

Hrvatski Telekom d.d. (“HT d.d.” or “the Company”) hereby notifies that on 7 September 2016 the Raiffeisen Mandatory and Voluntary Pension Funds Management Company d.d. informed the Company of dealings in HT d.d. shares. This notification is made because Mr. Damir Grbavac, an insider on the General Insider List of the Company and a Member of the Supervisory Board of HT d.d., holds the position of President of the Management Board of the Raiffeisen Mandatory and Voluntary Pension Funds Management Company d.d., which is thereby considered a connected person, pursuant to Article 464, paragraph 2 of the Capital Market Act and to Market Abuse Regulation (EU) No. 596/2014.

Raiffeisen Mandatory and Voluntary Pension Funds Management Company d.d. made the following acquisitions in the name and on behalf of Raiffeisen Voluntary Pension Fund (“**RDMF**”), regarding HT d.d. shares:

- On 5 September 2016, 1,424 ordinary shares were acquired at an average price of HRK 153.036081 per ordinary share, representing 0.0017% of the Company’s issued share capital.
- On 6 September 2016, 1,000 ordinary shares were acquired at an average price of HRK 154.143100 per ordinary share, representing 0.0012% of the Company’s issued share capital.

Following these acquisitions, **RDMF** holds in total 189,983 ordinary shares in the Company, representing 0.2320% of the Company’s issued share capital and the same number of votes at the General Assembly of the Company.

Raiffeisen Mandatory and Voluntary Pension Funds Management Company d.d. made the following acquisition in the name and on behalf of Raiffeisen Mandatory Pension Fund category B (“**ROMF B**”), regarding HT d.d. shares:

- On 6 September 2016, 1,345 ordinary shares were acquired at an average price of HRK 154.143100 per ordinary share, representing 0.0016% of the Company’s issued share capital.

Following this acquisition, **ROMF B** holds in total 7,168,622 ordinary shares in the Company, representing 8.7541% of the Company’s issued share capital and the same number of votes at the General Assembly of the Company.

Enclosed to this Notification are the Templates for the Notifications on the transactions by persons discharging managerial responsibilities and persons closely associated with them, and for the disclosure of those transactions, in accordance with the Commission Implementing Regulation (EU) 2016/523.

Ordinary shares: HT-R-A (ISIN: HRHT00RA0005)
Zagreb Stock Exchange, Official market

For further information contact:
Marina Bengez Sedmak
Investor relations
Hrvatski Telekom d.d.

CROATIAN TELECOM INC.

Roberta Frangeša Mihanovića 9, 10110 Zagreb
Phone: +385 1 491-1000 | Fax: +385 1 491-1011 | Internet: www.t.ht.hr, www.hrvatskitelekom.hr
Bank account: Zagrebačka banka d.d. Zagreb | IBAN: HR24 2360 0001 1013 1087 5 | SWIFT-BIC: ZABAHR2X
Supervisory Board: I. Drakopoulos, Ph.D. - Chairman
Management Board: D. Tomašković - President, M. Felkel, J. Thürriegl, B. Batelić, N. Rapaić, S. Kramar
Commercial register: Commercial Court in Zagreb, MBS: 080266256 | OIB: 81793146560 | VAT identification no. HR 81793146560
Foundation capital: HRK 9,822,853,500.00 | Total number of shares issued: 81,888,535 shares without nominal value

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

| 1 | Details of the person discharging managerial responsibilities/person closely associated | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------|--|--|----------|-----------|--------|----|--------|----|--------|----|--------|----|--------|----|--------|-----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|-----|--------|----|--------|---|--------|----|--------|-----|--------|---|
| a) | Name | Raiffeisen Mandatory and Voluntary Pension Funds Management Company d.d. in the name and on behalf of Raiffeisen Voluntary Pension Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Reason for the notification | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) | Position/status | —Notification concerns a person closely associated with a person discharging managerial responsibilities; —Damir Grbavac, Member of the Supervisory Board of Hrvatski Telekom d.d., and President of the Management Board of the Raiffeisen Mandatory and Voluntary Pension Funds Management Company d.d. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) | Initial notification/Amendment | Initial notification | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) | Name | Hrvatski Telekom d.d. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) | LEI | 097900BFHJ0000029454 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) | Description of the financial instrument, type of instrument Identification code | Shares Ordinary shares of the issuer Hrvatski Telekom d.d. Identification code: HT-R-A, ISIN: HRHT00RA0005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) | Nature of the transaction | Acquisition of shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c) | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr><td>153.31</td><td>90</td></tr> <tr><td>153.36</td><td>90</td></tr> <tr><td>152.83</td><td>63</td></tr> <tr><td>152.77</td><td>26</td></tr> <tr><td>152.76</td><td>81</td></tr> <tr><td>153.00</td><td>338</td></tr> <tr><td>152.46</td><td>10</td></tr> <tr><td>152.46</td><td>75</td></tr> <tr><td>152.52</td><td>30</td></tr> <tr><td>152.58</td><td>63</td></tr> <tr><td>152.58</td><td>27</td></tr> <tr><td>153.01</td><td>25</td></tr> <tr><td>153.01</td><td>65</td></tr> <tr><td>153.03</td><td>150</td></tr> <tr><td>153.40</td><td>31</td></tr> <tr><td>153.40</td><td>7</td></tr> <tr><td>153.41</td><td>50</td></tr> <tr><td>153.42</td><td>198</td></tr> <tr><td>153.21</td><td>5</td></tr> </tbody> </table> | Price(s) | Volume(s) | 153.31 | 90 | 153.36 | 90 | 152.83 | 63 | 152.77 | 26 | 152.76 | 81 | 153.00 | 338 | 152.46 | 10 | 152.46 | 75 | 152.52 | 30 | 152.58 | 63 | 152.58 | 27 | 153.01 | 25 | 153.01 | 65 | 153.03 | 150 | 153.40 | 31 | 153.40 | 7 | 153.41 | 50 | 153.42 | 198 | 153.21 | 5 |
| Price(s) | Volume(s) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.31 | 90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.36 | 90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 152.83 | 63 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 152.77 | 26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 152.76 | 81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.00 | 338 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 152.46 | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 152.46 | 75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 152.52 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 152.58 | 63 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 152.58 | 27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.01 | 25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.01 | 65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.03 | 150 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.40 | 31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.40 | 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.41 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.42 | 198 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 153.21 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d) | Aggregated information — Aggregated volume — Price | Aggregated volume 1,424 shares Price 153.03 HRK (weighted average price of the aggregated transactions) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e) | Date of the transaction | 2016-09-05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| f) | Place of the transaction | XZAG Zagrebačka burza | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|--------|--|--|-----|
| a) | Description of the financial instrument, type of instrument Identification code | Shares Ordinary shares of the issuer Hrvatski Telekom d.d. Identification code: HT-R-A, ISIN: HRHT00RA0005 | |
| b) | Nature of the transaction | Acquisition of shares | |
| c) | Price(s) and volume(s) | Price(s) | |
| | | Volume(s) | |
| | | 154.07 | 45 |
| | | 154.12 | 60 |
| | | 154.12 | 25 |
| | | 154.12 | 63 |
| | | 154.11 | 50 |
| | | 154.11 | 67 |
| | | 154.12 | 70 |
| | | 154.12 | 69 |
| | | 154.01 | 69 |
| | | 153.81 | 62 |
| | | 153.81 | 80 |
| | | 153.80 | 120 |
| | | 153.32 | 69 |
| | | 153.32 | 69 |
| | | 153.32 | 69 |
| | | 153.32 | 69 |
| | | 153.32 | 69 |
| | | 154.03 | 29 |
| | | 154.07 | 69 |
| | | 154.07 | 50 |
| | | 154.03 | 10 |
| 154.03 | 65 | | |
| 154.00 | 6 | | |
| 154.21 | 50 | | |
| 154.21 | 20 | | |
| 154.48 | 139 | | |
| 154.49 | 127 | | |
| 154.60 | 509 | | |
| 154.75 | 146 | | |
| d) | Aggregated information — Aggregated volume — Price | Aggregated volume 1,000 shares Price 154.14 HRK (weighted average price of the aggregated transactions) | |
| e) | Date of the transaction | 2016-09-02 | |
| f) | Place of the transaction | XZAG Zagrebačka burza | |

RAIFFEISEN MANDATORY AND VOLUNTARY PENSION FUNDS MANAGEMENT COMPANY d.d.

Signature

DAMIR GRBAVAC, President of the Management Board

Signature

Eva Marinković Horvat, Management Board Member

Stamp with the following text

Raiffeisen

MIROVINSKO DRUŠTVO

Raiffeisen društvo za upravljanje obveznim dobrovoljnim

mirovinskim fondovima d.d.

Zagreb, Heinzelova 44

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

| | | | |
|----------|--|--|------------------|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Raiffeisen Mandatory and Voluntary Pension Funds Management Company d.d. in the name and on behalf of Raiffeisen Mandatory Pension Fund category B | |
| 2 | Reason for the notification | | |
| a) | Position/status | <ul style="list-style-type: none"> —Notification concerns a person closely associated with a person discharging managerial responsibilities; —Damir Grbavac, Member of the Supervisory Board of Hrvatski Telekom d.d., and President of the Management Board of the Raiffeisen Mandatory and Voluntary Pension Funds Management Company d.d. | |
| b) | Initial notification/Amendment | Initial notification | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Hrvatski Telekom d.d. | |
| b) | LEI | 097900BFHJ0000029454 | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument Identification code | Shares Ordinary shares of the issuer Hrvatski Telekom d.d. Identification code: HT-R-A, ISIN: HRHT00RA0005 | |
| b) | Nature of the transaction | Acquisition of shares | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | 154.07 | 45 |
| | | 154.12 | 60 |
| | | 154.12 | 25 |
| | | 154.12 | 63 |
| | | 154.11 | 50 |
| | | 154.11 | 67 |
| | | 154.12 | 70 |
| | | 154.12 | 69 |
| | | 154.01 | 69 |
| | | 153.81 | 62 |
| | | 153.81 | 80 |
| | | 153.80 | 120 |
| | | 153.32 | 69 |
| | | 153.32 | 69 |
| | | 153.32 | 69 |
| | | 153.32 | 69 |
| | | 153.32 | 69 |
| | | 154.03 | 29 |
| | | 154.07 | 69 |
| | | 154.07 | 50 |
| | | 154.03 | 10 |
| | | 154.03 | 65 |
| | | 154.00 | 6 |
| | | 154.21 | 50 |
| | | 154.21 | 20 |
| | | 154.48 | 139 |
| | | 154.49 | 127 |
| | | 154.60 | 509 |

| | | | |
|----|--|--|-----|
| | | 154.75 | 146 |
| d) | Aggregated information — Aggregated volume — Price | Aggregated volume 1,345 shares Price 154,14 HRK (weighted average price of the aggregated transactions) | |
| e) | Date of the transaction | 2016-09-06 | |
| f) | Place of the transaction | XZAG Zagrebačka burza | |

RAIFFEISEN MANDATORY AND VOLUNTARY PENSION FUNDS MANAGEMENT COMPANY d.d.

Signature

DAMIR GRBAVAC, President of the Management Board

Signature

Eva Marinković Horvat, Management Board Member

Stamp with the following text

Raiffeisen

MIROVINSKO DRUŠTVO

Raiffeisen društvo za upravljanje obveznim dobrovoljnim
mirovinskim fondovima d.d.
Zagreb, Heinzelova 44