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Hrvatski Telekom

Zagreb – 16 March 2020

Croatian Telecom Inc.

Radnička cesta 21, HR – Zagreb

Ordinary share: HT (ISIN: HRHT00RA0005)

LEI: 097900BFHJ0000029454

Listing: Zagreb Stock Exchange, Official market

Member State: Republic of Croatia

HT amends the provisions of the Share Buyback Program

Hrvatski Telekom (Reuters: HT.ZA; Bloomberg: HT CZ), Croatia's leading telecommunications provider, announces that the Management Board on 16 March 2020 passed the Decision on amendments to the provisions of the Share Buyback Program initiated with commencement as of 3 July 2017 lasting until 20 April 2021, pursuant to General Assembly Decision as of 21 April 2016 (hereinafter referred to as: "the Program").

The purpose of the Program remains unchanged, while the amendments enable a more efficient acquisition of Company shares, given the relatively low trading volume at the domestic capital market.

Company's share capital is divided into 81,219,547 regular shares without nominal value. The highest number of own shares scheduled for acquisition during the duration of the Program remains 2,500,000, including shares acquired under the Share Buyback Program as of 27 June 2017, and the maximum amount that is assigned to the Program also remains unchanged, i.e., amounts to HRK 500,000,000.00. Total number of Company shares purchased until end of 2019 is 1,119,840, for which the Company paid out an equivalent value of HRK 181million. Until the end of 2019, 668,988 shares have been withdrawn, thereby increasing the participation of each share in the share capital without its reduction, by 0.82%.

Pursuant to the provisions of the amended Program, limitations regarding everyday trading (volume and price) have been removed from the existing Program, except for the limitation that is determined by General Assembly decision under which the highest price of purchase must not exceed 10%, nor be lower than 10% compared to the average trading price for the share achieved the previous trading day.

The implementation of the Programme continues to be commissioned to brokers InterCapital vrijednosni papiri d.o.o. which will keep acquiring HT shares on the regulated market of Zagreb Stock Exchange (ZSE) by a book of offers, through block-transactions, scheduled (OTC) transactions, or organised "tender" offers at Zagreb Stock Exchange, by acting independently and without any impact of the Company with regard to the share acquisition timing. The Company plans to continue withdrawing acquired Company shares without decreasing share capital of the Company, thereby increasing the participation of the remaining shares in the share capital. This will generate benefits for all HT shareholders which are arising from the foregoing additional return of funds to shareholders, besides the regular dividend, and from improvement of the capital structure of the Company.

The Company currently holds 577,684 acquired Company shares.

The provisions of the Share Buyback Program are subject to amendments at any moment of the Program duration.



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About Hrvatski Telekom

Hrvatski Telekom (HT) is the leading provider of telecommunication services in Croatia, serving 0.8 million fixed lines, 2.3 million mobile subscribers and 736 thousand broadband connections through its Residential and Business divisions.