



Croatian Telecom Inc.
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Zagreb, 15 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 14 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 Mandatory Pension Fund category B ("**ROMF B**"), regarding HT d.d. shares:

- On 9 September 2016, 9,283 ordinary shares were acquired at an average price of HRK 156.087465 per ordinary share, representing 0.0113% of the Company's issued share capital.
- On 12 September 2016, 3,418 ordinary shares were acquired at an average price of HRK 156.740369 per ordinary share, representing 0.0042% of the Company's issued share capital.
- On 13 September 2016, 657 ordinary shares were acquired at an average price of HRK 156.917808 per ordinary share, representing 0.0008% of the Company's issued share capital.

Following these acquisitions, **ROMF B** holds in total 7,187,114 ordinary shares in the Company, representing 8.7767% 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.

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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. Thürrriegl, B. Batelić, N. Rapačić, 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 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)
	154,00 HRK	16
	154,98 HRK	130
	154,99 HRK	20
	155,00 HRK	304
	155,00 HRK	63
	155,00 HRK	105
	155,00 HRK	69
	155,00 HRK	69
	155,00 HRK	200
	155,05 HRK	1.200
	155,82 HRK	75
	155,84 HRK	28
	155,90 HRK	815
	155,99 HRK	200
	156,00 HRK	300
	156,00 HRK	300
156,00 HRK	300	
156,00 HRK	63	

		156,00 HRK	300
		156,00 HRK	240
		156,00 HRK	300
		156,00 HRK	60
		156,00 HRK	240
		156,00 HRK	240
		156,00 HRK	60
		156,00 HRK	140
		156,00 HRK	300
		156,00 HRK	60
		156,00 HRK	130
		156,25 HRK	240
		157,00 HRK	1.200
		157,00 HRK	50
		157,12 HRK	256
		157,15 HRK	10
		157,20 HRK	1.200
d)	Aggregated information — Aggregated volume — Price	Aggregated volume 9,283 shares Price 156.08 HRK (weighted average price of the aggregated transactions)	
e)	Date of the transaction	2016-09-09	
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)
		156,75 HRK	1.200
		156,80 HRK	370
		157,00 HRK	130
		157,00 HRK	800
		156,55 HRK	500
		156,31 HRK	34
		156,31 HRK	58
		156,31 HRK	36
		156,31 HRK	36
		156,31 HRK	63
		156,31 HRK	76
		156,31 HRK	10
		156,31 HRK	69
		156,31 HRK	36

d)	Aggregated information — Aggregated volume — Price	Aggregated volume 3,418 shares Price 156.74 HRK (weighted average price of the aggregated transactions)	
e)	Date of the transaction	2016-09-12	
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)
		56,18 HRK	59
		156,36 HRK	4
		156,66 HRK	69
		156,66 HRK	18
		156,40 HRK	69
		156,50 HRK	138
		156,65 HRK	12
		157,49 HRK	69
		157,49 HRK	219
d)	Aggregated information — Aggregated volume — Price	Aggregated volume 657 shares Price 156.91 HRK (weighted average price of the aggregated transactions)	
e)	Date of the transaction	2016-09-13	
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 obveznicima dobrovoljnim
mirovinskim fondovima d.d.
Zagreb, Heinzelova 44