



Croatian Telecom Inc.
Roberta Frangeša Mihanovića 9, HR – Zagreb
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Zagreb, 11 January 2017

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 11 January 2017 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 5 January 2017, 1,000 ordinary shares were acquired at an average price of HRK 167.702000 per ordinary share, representing 0.0012% of the Company's issued share capital.
- On 10 January 2017, 13,275 ordinary shares were acquired at an average price of HRK 176.738573 per ordinary share, representing 0.0162% of the Company's issued share capital.

Following these acquisitions, **ROMF B** holds in total 7,288,428 ordinary shares in the Company, representing 8.9004% of the Company's issued share capital and the same number of votes at the General Assembly of the Company.

Enclosed to this Notification is the Template 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, B. Drilo, 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	<p>—Notification concerns a person closely associated with a person discharging managerial responsibilities;</p> <p>—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.</p>																									
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	<p>Shares</p> <p>Ordinary shares of the issuer Hrvatski Telekom d.d.</p> <p>Identification code: HT-R-A, ISIN: HRHT00RA0005</p>																									
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>167,75 HRK</td> <td>200</td> </tr> <tr> <td>167,68 HRK</td> <td>150</td> </tr> <tr> <td>167,70 HRK</td> <td>150</td> </tr> <tr> <td>167,68 HRK</td> <td>36</td> </tr> <tr> <td>167,68 HRK</td> <td>1</td> </tr> <tr> <td>167,68 HRK</td> <td>63</td> </tr> <tr> <td>167,70 HRK</td> <td>100</td> </tr> <tr> <td>167,70 HRK</td> <td>12</td> </tr> <tr> <td>167,70 HRK</td> <td>36</td> </tr> <tr> <td>167,70 HRK</td> <td>152</td> </tr> <tr> <td>167,67 HRK</td> <td>100</td> </tr> </tbody> </table>		Price(s)	Volume(s)	167,75 HRK	200	167,68 HRK	150	167,70 HRK	150	167,68 HRK	36	167,68 HRK	1	167,68 HRK	63	167,70 HRK	100	167,70 HRK	12	167,70 HRK	36	167,70 HRK	152	167,67 HRK	100
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167,75 HRK	200																									
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167,70 HRK	152																									
167,67 HRK	100																									
d) Aggregated information	<p>— Aggregated volume: Aggregated volume 1,000 shares</p> <p>— Price: Price 167.70 HRK (weighted average price of the aggregated transactions)</p>																									
e) Date of the transaction	2017-01-05																									
f) Place of the transaction	XZAG Zagrebačka burza																									
a) Description of the financial instrument, type of instrument	<p>Shares</p> <p>Ordinary shares of the issuer Hrvatski Telekom d.d.</p> <p>Identification code: HT-R-A, ISIN: HRHT00RA0005</p>																									

Identification code		
b) Nature of the transaction	Acquisition of shares	
c) Price(s) and volume(s)	Price(s)	Volume(s)
	173,90 HRK	96
	174,48 HRK	100
	174,49 HRK	62
	174,95 HRK	50
	174,98 HRK	1200
	174,99 HRK	69
	175,00 HRK	69
	175,00 HRK	17
	175,00 HRK	341
	175,00 HRK	69
	175,00 HRK	57
	175,95 HRK	37
	175,99 HRK	1742
	176,00 HRK	27
	176,00 HRK	100
	176,00 HRK	69
	177,90 HRK	65
	177,96 HRK	62
	178,00 HRK	31
	178,90 HRK	104
	178,94 HRK	1200
	178,99 HRK	63
	179,00 HRK	16
	179,99 HRK	63
	179,99 HRK	68
	180,00 HRK	127
	180,00 HRK	36
	180,00 HRK	69
	180,00 HRK	10
180,00 HRK	69	
180,00 HRK	188	
180,00 HRK	193	
180,00 HRK	69	
180,00 HRK	19	
180,00 HRK	69	
176,01 HRK	63	
176,01 HRK	61	
176,01 HRK	50	

	176,03 HRK	145
	176,03 HRK	181
	179,99 HRK	1000
	178,00 HRK	63
	178,94 HRK	49
	178,99 HRK	81
	177,99 HRK	290
	177,99 HRK	198
	177,99 HRK	75
	177,98 HRK	400
	175,61 HRK	498
	176,00 HRK	63
	176,89 HRK	40
	175,00 HRK	20
	175,00 HRK	3
	175,00 HRK	365
	175,00 HRK	29
	175,00 HRK	61
	175,00 HRK	25
	175,00 HRK	414
	174,75 HRK	37
	175,00 HRK	63
	175,00 HRK	11
	175,00 HRK	55
	175,00 HRK	334
	175,00 HRK	1200
	175,98 HRK	400
	176,13 HRK	6
	176,50 HRK	69
	176,70 HRK	300
d) Aggregated information		
— Aggregated volume	Aggregated volume 13,275 shares	
— Price	Price 176.73 HRK (weighted average price of the aggregated transactions)	
e) Date of the transaction	2017-01-10	
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

Srećko Žganec, Management Board Member

Stamp with the following text

Raiffeisen

MIROVINSKO DRUŠTVO

Raiffeisen društvo za upravljanje obveznicima dobrovoljnim

mirovinskim fondovima d.d.

Zagreb, Heinzelova 44