



Croatian Telecom Inc.  
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**Zagreb, 23 March 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 22 March 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 17 March 2017, 1,000 ordinary shares were acquired at an average price of HRK 180.012140 per ordinary share, representing 0.0012% of the Company's issued share capital.
- On 20 March 2017, 1,000 ordinary shares were acquired at an average price of HRK 177.713780 per ordinary share, representing 0.0012% of the Company's issued share capital.
- On 21 March 2017, 610 ordinary shares were acquired at an average price of HRK 176.995672 per ordinary share, representing 0.0007% of the Company's issued share capital.

Following these acquisitions, **ROMF B** holds in total 7,367,254 ordinary shares in the Company, representing 8.9967% 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: ZABHR2X  
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**

<b>1 Details of the person discharging managerial responsibilities/person closely associated</b>		
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	
<b>2 Reason for the notification</b>		
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	
<b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a) Name	Hrvatski Telekom d.d.	
b) LEI	097900BFHJ0000029454	
<b>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</b>		
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)	<b>Price(s)</b>	<b>Volume(s)</b>
	179,67 HRK	37
	179,67 HRK	62
	180,02 HRK	63
	180,12 HRK	36
	180,12 HRK	69
	180,12 HRK	69
	180,12 HRK	20
	180,12 HRK	44
	180,13 HRK	29
	180,13 HRK	69
	180,21 HRK	32
	180,21 HRK	170
	180,13 HRK	34
	180,13 HRK	155
	179,36 HRK	69
179,51 HRK	42	
d) Aggregated information — Aggregated volume — Price	<p>Aggregated volume 1,000 shares</p> <p>Price 180.01 HRK (weighted average price of the aggregated transactions)</p>	
e) Date of the transaction	2017-03-17	
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)	<b>Price(s)</b>	<b>Volume(s)</b>
	178,01 HRK	252
	178,01 HRK	68
	178,01 HRK	39
	178,01 HRK	63
	178,01 HRK	69
	178,01 HRK	29
	178,11 HRK	69
	178,11 HRK	11
	178,01 HRK	100
	178,01 HRK	98
	177,02 HRK	69
	177,02 HRK	33
	176,81 HRK	64
177,22 HRK	36	
d) Aggregated information — Aggregated volume — Price	Aggregated volume 1,000 shares Price 177.71 HRK (weighted average price of the aggregated transactions)	
e) Date of the transaction	2017-03-20	
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)	<b>Price(s)</b>	<b>Volume(s)</b>
	177,36 HRK	275
	176,51 HRK	8
	176,51 HRK	3
	176,51 HRK	54
	176,51 HRK	69
	176,76 HRK	64
	176,81 HRK	69
	176,83 HRK	43
	176,99 HRK	20
177,00 HRK	5	

d)	Aggregated information — Aggregated volume — Price	Aggregated volume 610 shares Price 176.99 HRK (weighted average price of the aggregated transactions)
e)	Date of the transaction	2017-03-21
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 i

dobrovoljnim mirovinskim fondovima d.d.

Zagreb, Petrinjska 59