



**REPUBLIC OF CROATIA
ZAGREB STOCK EXCHANGE
ZAGREB**

Class: UP/I-451-01/15-01/29

Reg. No.: 536-15-2

Zagreb, January 30, 2015

Pursuant to Articles 314 and 315 of the Capital Market Act (Official Gazette No. 88/08, 146/08, 74/09, 54/13 and 159/13); Article 42, Paragraph 1, Article 48 and Article 50, Paragraph 1, Point 1 of the General Administrative Procedure Act (OG No. 47/09); and Article 81, Article 82, Paragraph 1, Article 83, Article 85, Articles 90 to 92 and Article 99 of the Zagreb Stock Exchange Rules, with regards to the process of listing bonds of Dalekovod d.d., a company having its registered office at Marijana Čavića 4, Zagreb, on the Official Market in accordance with the Listing Application submitted by the issuer as the applicant, the Management Board of the Zagreb Stock Exchange, a company having its registered office at Ivana Lučića 2a/22, Zagreb (hereinafter referred to as: Stock Exchange), passed at its meeting held on January 30, 2015 the following:

DECISION

1. Dalekovod d.d., a company having its registered office at Marijana Čavića 4, Zagreb, is hereby granted approval to list bonds in the value of HRK 16,177,185.00, Symbol: DLKV-O-302A, ISIN: HRDLKVO302A0, on the Official Market of the Zagreb Stock Exchange.
2. The trading transactions involving the financial instruments mentioned in Paragraph 1 of this Decision shall commence on February 3, 2015.
3. This Decision shall be published on the web pages of the Zagreb Stock Exchange.

Rationale

Dalekovod d.d., a company having its registered office at Marijana Čavića 4, Zagreb, submitted on January 28, 2015 an application for listing bonds in the value of HRK 16,177,185.00, Symbol: DLKV-O-302A, ISIN: HRDLKVO302A0, on the Official Market of the Zagreb Stock Exchange (hereinafter referred to as: Listing Application).

The Listing Application and all the documents enclosed with it have been inspected as part of the established listing approval process.

Pursuant to Article 81, Article 82, Paragraph 1, Article 83, Article 85 and Article 90 of the Stock Exchange Rules, it has been established in the listing approval process that the Listing Application has been submitted by an authorized person and that all the required documents have been enclosed with it. It has therefore been determined that the Listing Application has been properly submitted.

The inspection of the enclosed documents showed that, pursuant to Article 314 of the Capital Market Act and in relation to Article 92 and Article 99 of the Stock Exchange Rules, the relevant financial instrument meets all the requirements for being listed on the Official Market.

Article 91, Paragraph 1 of the Stock Exchange Rules stipulates that the decision on listing a financial instrument on a regulated market must be passed by the Stock Exchange in the manner and within the deadline prescribed under the Capital Market Act and other regulations.

Furthermore, Article 91, Paragraph 2 of the Stock Exchange Rules stipulates that the listing approval decision must include the date on which the trading transactions involving the relevant financial instrument shall commence.

The provision of Article 48 of the General Administrative Procedure Act stipulates that an administrative matter can be decided on directly, while the provision of Article 50, Paragraph 1, Point 1 stipulates that an official person may directly decide in an administrative matter if the applicant provides in his Application all the facts or required evidence on the basis of which the actual situation can be determined, or if the actual situation can be determined on the basis of the generally known facts or official data available to the public legal authorities.

Taking into consideration all the above-mentioned, it has been determined that fair, regular and efficient trading transactions involving the relevant financial instrument can be made. The Stock Exchange has therefore granted its approval, as expressed in this Decision.

Instruction on Legal Remedy: No appeal may be lodged against this Decision. However, an administrative dispute may be instigated by submitting a complaint to the Administrative Court in Zagreb within the period of 30 days after the date of receipt of this Decision.

Ivana Gažić
President of the Management Board

Tomislav Gračan
Member of the Management Board

To be delivered to:

1. Issuer
2. Croatian Financial Services Supervisory Agency, Zagreb, Miramarska 24b
3. Central Depository and Clearing Company Inc., Zagreb, Heinzlova 62a
4. Markets Department, here