



Croatian Telecom Inc.
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Zagreb, 9 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 5 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 3 January 2017, 2,648 ordinary shares were acquired at an average price of HRK 171.352564 per ordinary share, representing 0.0032% of the Company's issued share capital.
- On 4 January 2017, 1,200 ordinary shares were acquired at an average price of HRK 168.823367 per ordinary share, representing 0.0015% of the Company's issued share capital.

Following these acquisitions, **ROMF B** holds in total 7,274,153 ordinary shares in the Company, representing 8.8830% 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)	Price(s)	Volume(s)
	171,35 HRK	1.200
	172,01 HRK	90
	172,01 HRK	340
	171,01 HRK	69
	171,01 HRK	68
	171,01 HRK	39
	171,01 HRK	10
	172,16 HRK	214
	171,02 HRK	50
	171,02 HRK	22
	171,04 HRK	69
	171,31 HRK	119
	171,31 HRK	69
	171,31 HRK	41
	170,02 HRK	21
	170,02 HRK	69
	170,02 HRK	10
170,00 HRK	148	

d)	Aggregated information — Aggregated volume — Price	Aggregated volume 2,648 shares Price 171.35 HRK (weighted average price of the aggregated transactions)																										
e)	Date of the transaction	2017-01-03																										
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																										
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c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>169,01 HRK</td> <td>50</td> </tr> <tr> <td>169,01 HRK</td> <td>35</td> </tr> <tr> <td>169,01 HRK</td> <td>415</td> </tr> <tr> <td>168,66 HRK</td> <td>33</td> </tr> <tr> <td>168,66 HRK</td> <td>200</td> </tr> <tr> <td>168,68 HRK</td> <td>8</td> </tr> <tr> <td>168,71 HRK</td> <td>69</td> </tr> <tr> <td>168,71 HRK</td> <td>69</td> </tr> <tr> <td>168,71 HRK</td> <td>121</td> </tr> <tr> <td>168,71 HRK</td> <td>100</td> </tr> <tr> <td>168,68 HRK</td> <td>69</td> </tr> <tr> <td>168,71 HRK</td> <td>31</td> </tr> </tbody> </table>	Price(s)	Volume(s)	169,01 HRK	50	169,01 HRK	35	169,01 HRK	415	168,66 HRK	33	168,66 HRK	200	168,68 HRK	8	168,71 HRK	69	168,71 HRK	69	168,71 HRK	121	168,71 HRK	100	168,68 HRK	69	168,71 HRK	31
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d)	Aggregated information — Aggregated volume — Price	Aggregated volume 1,200 shares Price 168.82 HRK (weighted average price of the aggregated transactions)																										
e)	Date of the transaction	2017-01-04																										
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