

JADRAN D.D.

ISIN: HRJDRNRB0002

Security: JDRN-R-B

**CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY**

**Miramarska 24 b
10 000 Zagreb**

ZAGREB STOCK EXCHANGE d.d.

**Ivana Lučića 2a
10 000 Zagreb**

Croatian News Agency (HINA – OTS)

In Crikvenica, 11 October 2018

SUBJECT: Notice on the changes in voting rights

JADRAN d.d., seated in Crikvenica, Bana Jelačića 16, Company Identification Number (OIB): 56994999963 (the “Issuer”) hereby informs that on 10 October 2018 it has received the notice on the changes in voting rights from the company ERSTE d.o.o. (the “Shareholders Representative”), Zagreb, Ivana Lučića 2a, OIB: 49659289650.

We deliver the full text of the said notice in the attachment to this document.

Best regards,
Jadran d.d.

Jadran d.d. Hotels and Tourism, Bana Jelačića 16, HR-51260 Crikvenica | www.jadran-crikvenica.hr

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IBAN: HR4323400091110722690
SWIFT: PBZGHR2X

**ERSTE d.o.o. - company for
voluntary and compulsory
pension funds management**

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Registered at the Commercial Court in
Zagreb under MBS: 080407542
Reg.No.: 01585711
OIB: 49659289650
IBAN: HR9724020061100096428
Commercial bank:
Erste&Steiermärkische Bank d.d.
Share capital HRK 82,354,600.00,
paid in full
Management Board: P. Vlaić, N.
Ivanović,
S. Fekeža Klemen
President of the Supervisory Board:
K. Gunjača

Management Board: P. Vlaić, N.
Ivanović,
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Jadran, Joint Stock Company for Hotels and Tourism

Bana Jelačića 16
51260 Crikvenica

Date: 10 October 2018

To the attention of Marija Žarković Turak

Subject: Changes in the ownership interest in the company Jadran, Joint Stock Company for Hotels and Tourism

Based on Articles 482 and 486 of the Capital Market Act (OG Nos. 88/08, 146/08, 74/09, 54/13, 159/13, 18/15, 110/15, 123/16, 131/17 and 65/18), we hereby submit the following notice regarding the acquisition of the ownership interest in the company Jadran, Joint Stock Company for Hotels and Tourism JDRN-R-B (ISIN: HRJDRNRB0002)

1. The Issuer: Jadran, Joint Stock Company for Hotels and Tourism, Bana Jelačića 16, HR-51260 Crikvenica, company identification number (OIB): 56994999963, registration number (MBS): 040000817
2. Owner of the Issuer's Shares:
 - a) ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY A, OIB: 29597039090, represented by Erste d.o.o., company for voluntary and compulsory pension funds management, seated in Zagreb, Ivana Lučića 2A, OIB: 49659289650, which owns 56,051 shares of the Issuer, marked JDRN-R-B, that equal to 0.20% of the share capital of the Issuer
 - b) ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B, OIB: 37688683890, represented by Erste d.o.o., company for voluntary and compulsory pension funds management, seated in Zagreb, Ivana Lučića 2A, OIB: 49659289650, which owns 8,547,346 shares of the Issuer, marked JDRN-R-B, that equal to 30.56% of the share capital of the Issuer
 - c) ERSTE PLAVI VOLUNTARY PENSION FUND, OIB: 21938195883, represented by Erste d.o.o., company for voluntary and compulsory pension funds management, seated in Zagreb, Ivana Lučića 2A, OIB: 49659289650, which owns 174,249 shares of the Issuer, marked JDRN-R-B, that equal to 0.62% of the share capital of the Issuer
3. Shareholders Representative: Erste d.o.o., company for voluntary and compulsory pension funds management, seated in Zagreb, Ivana Lučića 2A, OIB: 49659289650, registration number (MBS): 080407542, President of the management Board Petar Vlaić, Member of the Management Board Nataša Ivanović, Member of the Management Board Senka Fekeža Klemen, Procurator Goran Kralj.

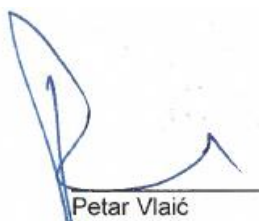
4. Changes in voting rights resulted from the increase in the share capital and from the issuance of new shares of Jadran d.d.
5. On 4 December 2018, the Commercial Court in Rijeka issued a decision on the entry into the Court's Register of the increase in the share capital and amendments to the Statute of the company Jadran d.d., under no. Tt-18/5790-2. By the Decision of the Company's Extraordinary General Assembly of 24 August 2018, with the approval of the Supervisory Board of 28 September 2018, the Management Board of the Company on 28 September 2018 adopted the Decision on the increase in the share capital and the exact number of new shares, by cash payment, from the amount of HRK 282,507,090.00 for the amount of HRK 200,000,640.00 to the amount of HRK 482,507,730.00. Thus, 11,594,240 new ordinary non-materialised registered shares, without the nominal amount and each carrying the right to one vote, were issued. The new balance after the increase in the share capital amounts to a total of 27,971,463 ordinary non-materialised registered shares, without the nominal amount and each carrying the right to one vote; based on which number the relative interests in the share capital are established.
6. Based on the afore-mentioned legal transaction, the shareholders referred to in item 2 of this document, by directly executed transaction (purchase), became the holders of the Issuer's shares as follows:
 - a) ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY A, OIB: 29597039090, represented by Erste d.o.o., company for voluntary and compulsory pension funds management, seated in Zagreb, Ivana Lučića 2A, OIB: 49659289650, became a holder of 26,137 shares of the Issuer, marked JDRN-R-B, that equal to 0.09% of the share capital of the Issuer
 - b) ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B, OIB: 37688683890, represented by Erste d.o.o., company for voluntary and compulsory pension funds management, seated in Zagreb, Ivana Lučića 2A, OIB: 49659289650, became a holder of 3,991,038 shares of the Issuer, marked JDRN-R-B, that equal to 14.27% of the share capital of the Issuer
 - c) ERSTE PLAVI VOLUNTARY PENSION FUND, OIB: 21938195883, represented by Erste d.o.o., company for voluntary and compulsory pension funds management, seated in Zagreb, Ivana Lučića 2A, OIB: 49659289650, became a holder of 81,377 shares of the Issuer, marked JDRN-R-B, that equal to 0.29% of the share capital of the Issuer

Thus, by directly executed transaction (purchase), they hold the Issuer's shares as stated in item 2 of this document.

7. Shares by which the threshold of 30% of voting rights in the Issuer has been exceeded are acquired by public invitation for subscription of New Shares; 4,098,552 shares have been acquired in the absolute amount and, in the relative amount, this equals to 14.65% of the Issuer's share capital.

8. The total number of shares, i.e. voting rights, on behalf of the shareholders representative, for the account of shareholders, in the absolute amount is 8,777,646 shares and, in the relative amount, equals to 31.38% of the Issuer's share capital.
9. On 10 October 2018 the owner has exceeded the threshold stipulated by the Capital Market Act.
10. The owner of shares holds the shares of the Issuer, marked JDRN-R-B, in accordance with Art. 483 item 1 of the Capital Market Act - shares with voting rights in the Issuer, and has no other voting rights set forth in Articles 484 and 485 of the Capital Market Act. On 26 July 2018, in accordance with the provisions of Article 413 of the Capital Market Act that was valid at that time, the holder of the shares and PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A, OIB: 94002620905 (hereinafter: the "PBZ CO OMF A") and PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, OIB: 99318944138 (hereinafter: the "PBZ CO OMF B"), informed about the change in the percentage of voting rights, namely on exceeding the 75% threshold in voting rights in the Issuer. Pursuant to the Agreement on Joint Offering, Joint Action and Inter-Shareholder Agreement of 15 January 2018 concluded between PBZ CO OMF A and PBZ CO OMF B, on the one hand, and Erste Plavi OMF A, Erste Plavi OMF B and Erste Plavi Expert, on the other hand, the parties to this Agreement have agreed on the joint exercise of voting rights at the General Assembly of the Issuer.

ERSTE d.o.o. - company for voluntary and compulsory pension funds management



Petar Vlaić

President of the Management Board



ERSTE d.o.o.
društvo za upravljanje obveznim
i dobrovoljnim mirovinskim fondovima
ZAGREB



Senka Fekeža Klemen

Member of the Management Board

Notice to: Croatian Financial Services Supervisory Agency, Miramarska 24b, 10 000 Zagreb