

JADRAN D.D.
ISIN: HRJDRNRB0002
Security: JDRN-R-B

**CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY**
Miramarska 24 b
10 000 Zagreb

ZAGREB STOCK EXCHANGE
Ivana Lučića 2a
10 000 Zagreb

HINA – OTS

Crikvenica, 16 April 2018

SUBJECT: Notice of Changes in Voting Rights

In accordance with the provisions of the Capital Market Act and the Rules of the Zagreb Stock Exchange, we hereby notify you of the changes in voting rights, with regard to the shares of JADRAN d.d., Crikvenica.

We enclose a copy of the Notice pursuant to Article 413 and 423 of the Capital Market Law of the Restructuring and Sale Center, Ivana Lučića 6, Zagreb, the legal representative of the Republic of Croatia.

Yours sincerely,

Jadran d.d.

Jadran d.d. za hotelijerstvo i turizam, Bana Jelačića 16, HR-51260 Crikvenica | www.jadran-crikvenica.hr

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OIB: 56994999963
Privredna banka d.d. 2340009-1110722690
IBAN: HR4323400091110722690
SWIFT: PBZGHR2X

CLASS: 943-06/18-02/3
REF.NO.: 360-03-0202/05-2018-9
Zagreb, 6 April 2018

JADRAN d.d.
Bana Jelačića 16
51 260 Crikvenica

SUBJECT: Changes in the percentage of voting rights
- notification, to be delivered

Pursuant to Articles 413 and 423 of the Capital Market Act (Official Gazette nos. 88/08, 146/08, 74/09, 54/13, 159/13, 18/15, 110/15, 123/16 and 131/2017), the Restructuring and Sales Center, company identification number (OIB): 38083028711, Ivana Lučića 6, Zagreb (hereinafter: the CERP) as legal representative of the Republic of Croatia, represented by the director Mr. Milan Plečaš, personal identification number (OIB): 52634238587, with residence in Zagreb at PIČMANOVA ULICA 1, fulfilling the statutory obligation of reporting to the company JADRAN d.d., company registration number (MBS): 040000817; company identification number (OIB): 56994999963, Crikvenica, Bana Jelačića 16 (hereinafter: the Issuer) about the decline in the voting rights of the Issuer.

We hereby inform you that pursuant to the Act on the Management and Disposal of Assets owned by the Republic of Croatia (Official Gazette nos. 94/2013, 18/2016 and 89/2017 - the Decision and ruling of the Constitutional Court of the Republic of Croatia) and the Regulation on the manner of sale of stocks and business shares (Official Gazette nos. 129/2013 and 66/2014), CERP, as legal representative of the Republic of Croatia and on its own behalf, on 6 April 2018, and PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management, Zagreb, Radnička cesta 44, company registration number (MBS): 080406496; company identification number (OIB): 20455535575, on its own behalf and for the account of PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A, company identification number (OIB): 94002620905, on its own behalf and for the account of PBZ CROATIA OSIGURANJE Compulsory Pension Fund - Category B, company identification number (OIB): 99318944138, and ERSTE d.o.o. - company for voluntary and compulsory pension funds management, Zagreb, Ivana Lučića 2/a, company identification number (MBS): 080407542, OIB:49659289650, on its own behalf and for the account of ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B, company identification number (OIB): 37688683890, on its own behalf and for the account of ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY A, company identification number (OIB): 29597039090 on its own behalf and for the account of Erste Plavi Expert - Voluntary Pension Fund, company identification number (OIB): 21938195883, have concluded the Agreement on the sale and transfer of shares of the company Jadran d.d., number: 3145662/90000.

Concerning the foregoing, on 6 April 2018 the Republic of Croatia has released a total of 28,873,831 of the Issuer's stocks, mark JDRN-R-B, each in nominal value of HRK 10.00, representing 58.77% of the total voting rights of the Issuer, and thus fell below the threshold of 10.00% of the Issuer's voting rights, and CERP has released a total of 5,880,937 of the Issuer's stocks, mark JDRN-R-B, each in nominal value of HRK 10.00, representing 11.97% of the total voting rights of the Issuer, and thereby fell below the threshold of 5.00% of the voting rights of the Issuer.

After the release of stocks, on 6 April 2018, the Republic of Croatia, represented by CERP, has 2,492,020 stocks of the Issuer, representing 5.07% of the total voting rights in the Issuer, and CERP no longer has stocks of the Issuer.

CERP shall deliver this notification to the Croatian Financial Services Supervisory Agency.

/stamp/
CERP - Restructuring and Sales Center
Ivana Lučića 6, Zagreb

DIRECTOR



Milan Plečaš

Enclosure:

- **Copy of the Agreement on the sale and transfer of shares of the company Jadran d.d, number: 3145662/90000**