

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, 27 July 2018.

SUBJECT: Notification of changes in the percentage of 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 changes in the percentage of voting rights, with regard to the shares of JADRAN d.d., Crikvenica.

We enclose a copy of the Notification pursuant to Article 413 of the Capital Market Act, drafted by the Law Firm Šavorić & Partners d.o.o., Ilica 1a, Zagreb, legal representatives of ERSTE d.o.o. and PBZ CROATIA OSIGURANJE d.d.

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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Phone: +385 (0)51 241 222
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Marketing:
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Personal Identification Number (OIB): 56994999963
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SWIFT: PBZGHR2X

ŠAVORIĆ & PARTNERS

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Zagreb, 26 July 2018

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Jadran d.d. Joint Stock Company for Hotels and Tourism
Bana Jelačića 16
51260 Crikvenica

Acquirers: **PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A**, company identification number (OIB): **94002620905** and **PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B**, OIB: **99318944138**, represented by **PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management**, seated in Zagreb, Radnička cesta 44, registered with the Commercial Court in Zagreb under registration number (MBS): **080406496**, company identification number (OIB): **20455535575**;
and
ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B, company identification number (OIB): 37688683890, **ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY A**, company identification number (OIB): 29597039090 and **Erste Plavi Expert - Voluntary Pension Fund**, company identification number (OIB): 21938195883, represented by **ERSTE d.o.o. - company for voluntary and compulsory pension funds management**, seated in Zagreb, Ivana Lučića 2/a, registered with the Commercial Court in Zagreb under registration number (MBS): 080407542, company identification number (OIB): 49659289650
represented by Mr. Lovro Gašparac, Attorney at Law

Subject: **Notification of changes in the percentage of voting rights**

In accordance with the provisions of Article 413 of the Capital Market Act (Official Gazette 88/2008, 146/2008, 74/2009, 54/2013, 159/2013, 18/2015, 110/2015, 123/2016, 131/2017 (hereinafter: **"ZTK"**)), PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A, company identification number (OIB): 94002620905 (hereinafter: **"PBZ CO OMF A"**) and PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, company identification number (OIB): 99318944138 (hereinafter: **"PBZ CO OMF B"**), represented by PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management, seated in Zagreb, Radnička cesta 44, registered with the Commercial Court in Zagreb under registration number (MBS): 080406496, company identification number (OIB): **20455535575** and ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B, company identification number (OIB): 37688683890 (hereinafter: **"Erste Plavi OMF B"**), ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY A, company identification number (OIB): 29597039090 (hereinafter: **"Erste Plavi OMF A"**) and Erste Plavi Expert - Voluntary Pension Fund, company identification number (OIB): 21938195883 (hereinafter: **"Erste Plavi Expert"**), represented by ERSTE d.o.o. - company for voluntary and compulsory pension funds management, seated in Zagreb, Ivana Lučića 2/a, registered with the Commercial Court in Zagreb under registration number (MBS): 080407542, company identification number (OIB): 49659289650, hereby inform on the change in the percentage of voting rights, namely on exceeding the 75% threshold in

voting rights in the company Jadran, the joint stock company for hotels and tourism based in Crikvenica, Bana Jelačića 16, registration number (MBS): 040000817, company identification number (OIB): 56994999963 (hereinafter: the “**Issuer**”), security mark JDRN-R-B, ISIN: HRJDRNRB0002, nominal amount HRK 10.00 per stock.

In accordance with the provisions of Article 423 of the Capital Market Act, the Acquirers hereby deliver the data regarding the said exceeding of the threshold for voting rights in the Issuer as follows:

1. Company, headquarters and business address of the Issuer of stocks

Jadran d.d. Hotels and Tourism, Bana Jelačića 16, HR-51260 Crikvenica, company identification number (OIB): 56994999963, registration number (MBS): 040000817.

2. Data on legal entities that exceeded the threshold prescribed by Article 413 of the Capital Market Act

Threshold prescribed by Article 413 of the Capital Market Act has been exceeded by the following legal entities:

- a) PBZ CO OMF A;
- b) PBZ CO OMF B;
- c) Erste Plavi OMF A;
- d) Erste Plavi OMF B;
- e) Erste Plavi EXPERT.

Acquirers PBZ CO OMF A and PBZ CO OMF B are managed by PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management, seated in Zagreb, Radnička cesta 44, company identification number (OIB): 20455535575, registered with the Commercial Court in Zagreb under registration number (MBS) 080406496, responsible persons: President of the Management Board Dubravko Štimac and Member of the Management Board Renata Kašnjar-Putar, and Acquirers Erste Plavi OMF A, Erste Plavi OMF B and Erste Plavi Expert are managed by ERSTE company for voluntary and compulsory pension funds management, seated in Zagreb, Ivana Lučića 2/A, company identification number (OIB): 49659289650, registered with the Commercial Court in Zagreb under registration number (MBS) 080407542, responsible persons: President of the Management Board Petar Vlaić, Member of the Management Board Nataša Ivanović and Member of the Management Board Senka Fekeža Klemen.

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.

3. Information on controlled companies through which the legal entity referred to in item 2 have the voting rights

Voting rights are directly attributable to the Acquirers.

4. Information on the shareholder, if the shareholder is different from the legal entity referred to in items 2 and 3, and the data on a natural person or legal entity that exercises voting rights for the shareholder in accordance with Article 417, paragraph 1 of the Capital Market Act

Shareholders are not different from legal entities referred to in items 2 and 3 of this notification and there is no natural person or legal entity who exercises voting rights for the shareholder in accordance with Article 417, paragraph 1 of the Capital Market Act.

5. Information on the acquisition of voting rights is the consequence of exceeding the prescribed threshold and of the correction based on which the prescribed threshold is exceeded

Exceeding of the prescribed threshold is the consequence of the acquisition of voting rights in the sense of the Capital Market Act, based on the acquisition of the Issuer's stocks with voting rights in the process of the takeover of the Issuer. Pursuant to the Final Report on the Public Offering to Take Over JADRAN d.d., issued by Croatian central Depository and Clearing Company d.d., in the process of the takeover of the Issuer carried out in accordance with the provisions of the Act on the Takeover of Joint Stock Companies (Official Gazette nos. 109/2007, 36/2009, 108/2012, 90/2013, 99/2013 and 148/2013, hereinafter: "ZPDD"), the Acquirers have on 25 July 2018, in the role of offerors, acquired a total of 4,954,664 ordinary stocks of the Issuer, mark JDRN-R-B, ISIN: HRJDRNRB0002, nominal amount HRK 10.00 per stock, which represent 10.08% of the Issuer's share capital. Thereby, the Acquirers, having held a total of 34,754,768 ordinary stocks of the Issuer prior to the described acquisition, have acquired a total of 39,709,432 ordinary stocks of the Issuer, representing a total of 80.82% of the share capital of the Issuer.

6. Data on the number of voting rights (in absolute and relative amount) exceeding the threshold and information on the total number of voting rights (in absolute and relative amount) that has been exceeded.

Before the conducted procedure PBZ CO OMF A had 105,604 ordinary stocks issued by the Issuer, entitling to 105,604 votes, or 0.21% of the total number of votes at the General Assembly of the Issuer, and by carrying out the process of the takeover of the Issuer, it has acquired 14,863 ordinary stocks of the Issuer, entitling to 14,863 votes, or 0.03% of the total number of votes at the General Assembly of the Issuer, and after the takeover process, it holds a total of 120,467 ordinary stocks of the Issuer, entitling to 120,467 votes or 0.24% of the total number of votes at the General Assembly of the Issuer.

Before the conducted procedure PBZ CO OMF B had 22,363,352 ordinary stocks issued by the Issuer, entitling to 22,363,352 votes, or 45.52% of the total number of votes at the General Assembly of the Issuer, and by carrying out the process of the takeover of the Issuer, it has acquired 3,188,329 ordinary stocks of the Issuer, entitling to 3,188,329 votes, or 6.49% of the total number of votes at the General Assembly of the Issuer, and after the takeover process, it holds a total of 25,551,681 ordinary stocks of the Issuer, entitling to 25,551,681 votes or 52.01% of the total number of votes at the General Assembly of the Issuer.

Before the conducted procedure Erste Plavi OMF B had 11,963,530 ordinary stocks issued by the Issuer, entitling to 11,963,530 votes, or 24.35% of the total number of votes at the General Assembly of the Issuer, and by carrying out the process of the takeover of the Issuer, it has acquired 1,705,395 ordinary stocks of the Issuer, entitling to 1,705,395 votes, or 3.47% of the total number of votes at the General Assembly of the Issuer, and after the takeover process, it holds a total of 13,668,925 ordinary stocks of the Issuer, entitling to 13,668,925 votes or 27.82% of the total number of votes at the General Assembly of the Issuer.

Before the conducted procedure Erste Plavi OMF A had 78,347 ordinary stocks issued by the Issuer, entitling to 78,347 votes, or 0.16% of the total number of votes at the General Assembly of the Issuer, and by carrying out the process of the takeover of the Issuer, it has acquired 11,395 ordinary stocks of the Issuer, entitling to 11,395 votes, or 0.02% of the total number of votes at the General Assembly of the Issuer, and after the takeover process, it holds a total of 89,742 ordinary stocks of the Issuer, entitling to 89,742 votes or 0.18% of the total number of votes at the General Assembly of the Issuer.

Before the conducted procedure Erste Plavi Expert had 243,935 ordinary stocks issued by the Issuer,

entitling to 243,935 votes, or 0.50% of the total number of votes at the General Assembly of the Issuer, and by carrying out the process of the takeover of the Issuer, it has acquired 34,682 ordinary stocks of the Issuer, entitling to 34,682 votes, or 0.07% of the total number of votes at the General Assembly of the Issuer, and after the takeover process, it holds a total of 278,617 ordinary stocks of the Issuer, entitling to 278,617 votes or 0.57% of the total number of votes at the General Assembly of the Issuer.

Before the conducted procedure, the Acquirers had a total of 34,754,768 ordinary stocks of the Issuer, entitling to 34,754,768 votes, or 70.74% of the total number of votes at the General Assembly of the Issuer, and by carrying out the process of the takeover of the Issuer, they have acquired 4,954,664 ordinary stocks of the Issuer, entitling to 4,954,664 votes, or 10.08% of the total number of votes at the General Assembly of the Issuer, and after the takeover process, the Acquirers hold a total of 39,709,432 ordinary stocks of the Issuer, mark JDRN-R-B, ISIN: HRJDRNRB0002, nominal amount HRK 10.00 per stock, which represent 80.82% of the Issuer's share capital. Thus, the Acquirers have exceeded the threshold of 75% of voting rights at the General Assembly of the Issuer.

Stocks that exceed 75% of voting rights in the Issuer are acquired in the process of the takeover of the Issuer.


Number of stocks/voting rights which; on behalf of the shareholder's representative, for the account of stockholders, exceed the threshold of 75%, in the absolute amount is 39,709,432 ordinary stocks of the Issuer, and in the relative amount equals to 80.82% of the Issuer's share capital.

Acquirers hold the Issuer's stocks in accordance with Article 415, paragraph 1 of the Capital Market Act - stocks with voting rights in the Issuer and have no other voting rights set forth in Articles 416 417 of the Capital Market Act.

Based on Article 5, paragraph 14 of the Act on the Takeover of Joint Stock Companies, the Acquirers act jointly with (i) ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY C, company identification number (OIB): 09163883050, (ii) Erste Plavi Protect - Voluntary Pension Fund, company identification number (OIB): 55065560003, (iii) Cestarski - closed-ended voluntary pension fund, company identification number (OIB): 41044110075, (iv) Erste closed-ended voluntary pension fund, company identification number (OIB): 52159097038, (v) Nestlé closed-ended voluntary pension fund, company identification number (OIB): 07471714267 and (vi) PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category C (hereinafter jointly referred to as: "**Other pension funds**"). Other Pension Funds, individually or jointly, do not hold the Issuer's stocks.

7. Day of exceeding the threshold

The threshold from Article 413, paragraph 1 of the Capital Market Act was exceeded on 25 July 2018.



ŠAVORIĆ & PARTNERS d.o.o.
ODVJETNIČKO DRUŽTVO / ATTORNEYS AT LAW
LOVRO GAŠPARAC
ODVJETNIK / ATTORNEY AT LAW
ILICA 1A, ZAORU

PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A and PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, represented by PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management

and

ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B, ERSTE PLAVI COMPULSORY PENSION FUND

CATEGORY A and Erste Plavi Expert - Voluntary Pension Fund, represented by ERSTE d.o.o. - company for voluntary and compulsory pension funds management, represented by Mr. Lovro Gašparac, attorney at law

Attachment: - Power of Attorney

- Final Report on the Public Offering for the Takeover of JADRAN d.d.

Power of Attorney

Hereby we **PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A**, company identification number (OIB): 94002620905, and **PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B**, company identification number (OIB): 99318944138, represented by PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management, seated in Zagreb, Radnička cesta 44, registered with the Commercial Court in Zagreb under registration number (MBS): 080406496, company identification number (OIB): 20455535575;

authorize and empower attorneys from

Law Firm ŠAVORIĆ & PARTNERS, d.o.o.
seated in Zagreb, Ilica 1/A, namely:

Boris Šavorić, Branko Bulat, Lovro Gašparac, Nina Radić Kuzik, Mia Lazić, Igor Poljanić and Matea Gospić

to represent us, individually, and to take all necessary actions and sign all necessary documents needed for the publication of the offering for the takeover of Jadran, joint stock company for hotels and tourism seated in Crikvenica, Bana Jelačića 16, registration number (MBS): 040000817, company identification number (OIB): 56994999963 ("**Target Company**"), all in accordance with the Act on the Takeover of Joint Stock Companies (Official Gazette 109/2007, 36/2009, 108/2012, 90/2013, 99/2013, 148/2013: „**ZPDD**"), including but not limited to signing and delivery of the notice of the obligation to publish the offering for the takeover, request for the approval of the publishing of offering for the takeover, the takeover bid, and to take all other activities necessary for signing, requesting the approval for the publication of the offering for the takeover, publishing and delivery of the offering for the takeover of the Target Company, and all legal actions that need to be taken before the competent state bodies in the Republic of Croatia for the aforementioned purpose.

In Zagreb, 3 May 2018

PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A and PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, represented by PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management



Dubravko Štimac



Renata Kašnjar-Putar

President of the Management Board

Member of the Management Board

PBZCRO-ATA

Power of Attorney

Hereby we **ERSTE d.o.o. - company for voluntary and compulsory pension funds management**, seated in Zagreb, Ivana Lučića 2/a, registered with the Commercial Court in Zagreb under registration number (MBS): 080407542, company identification number (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 **EERSTE 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

authorize and empower attorneys from

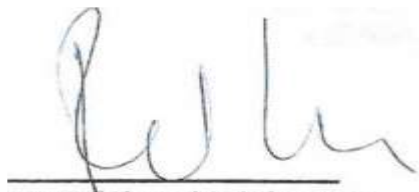
Law firm ŠAVORIĆ & PARTNERS, d.o.o.
seated in Zagreb, Ilica 1/A, namely:

Boris Šavorić, Branko Bulat, Lovro Gašparac, Nina Radić Kuzik, Mia Lazić and Matea Gospić

to represent us, individually, and to take all necessary actions and sign all necessary documents needed for the publication of public offering for the takeover of Jadran, joint stock company for hotels and tourism seated in Crikvenica, Bana Jelačića 16, registration number (MBS): 040000817, company identification number (OIB): 56994999963 ("**Target Company**"), all in accordance with the Act on the Takeover of Joint Stock Companies (Official Gazette 109/2007, 36/2009, 108/2012, 90/2013, 99/2013, 148/2013: „**ZPDD**"), including but not limited to signing and delivery of the notice of the obligation to publish the offering for the takeover, including the statement on the publication of the offering for the takeover, to the competent bodies, namely the Croatian Financial Services Supervisory Agency, the Zagreb Stock Exchange d.d., Narodne novine d.d. and all other publishing journals, in all ways defined by the Act on the Takeover of Joint Stock Companies, and to take all other activities necessary for signing, requesting approval for the publication of the offering for the takeover, publishing and delivery of the offering for the takeover of the Target Company, and all legal actions that need to be taken before the competent state bodies in the Republic of Croatia for the aforementioned purpose.

In Zagreb, 6 April 2018

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



redsjednik uprave

ERSTE d.o.o.



Senka Fekeza Klemen,
član uprave

Company for compulsory and voluntary
pension funds management
ZAGREB



CENTRAL DEPOSITORY AND CLEARING COMPANY d.d.
OPERATING AND LEGAL AFFAIRS SECTOR
Number: 0-7667/2018-23/DV
Zagreb, 25 July 2018

LAW FIRM
ŠAVORIĆ & PARTNERS
Lovro Gašparac, Attorney at Law

Ilica 1/A
10000 ZAGREB

Subject: Final Report on the Public Offering for the Takeover of JADRAN d.d.

To whom it may concern,

Since the Central Depository and Clearing Company d.d. (hereinafter: SKDD) completed the payment of financial compensation to the stakeholders who stored their stocks in the process of public offering, PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A, Zagreb, company identification number (OIB) 94002620905, PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, Zagreb, company identification number (OIB) 99318944138, ERSTE PLAVI OBVEZNI COMPULSORY PENSION FUND CATEGORY B, Zagreb, company identification number (OIB) 37688683890, ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY A, Zagreb, company identification number (OIB) 29597039090 and Erste Plavi Expert - Voluntary Pension Fund, Zagreb, OIB 21938195883 (hereinafter: Bidders) in the public tender procedure for the takeover of JADRAN d.d., Crikvenica, company identification number (OIB) 56994999963 (hereinafter: the Target Company), the Central Depository and Clearing Company hereby notifies you of the facts and the course of the takeover process and of the activities undertaken for the payment of cash compensation.

1. Public offering for the takeover of the Target Company has expired on 18 July 2018.
2. The Central Depository and Clearing Company confirms that, in the takeover process, a total of 4,954,664 ordinary stocks, mark JDRN-R-B have been stored. The total cash compensation of the Bidders for stored stocks and material costs amounted to HRK 28,505,590.50. Bidders have transferred the amount mentioned to the account of the Central Depository and Clearing Company within the statutory deadline on 25 July 2018, which was paid to the stockholders who accepted the takeover bid.
3. The Central Depository and Clearing Company informs the Bidders that the process of the takeover of the Target Company is completed.
4. In the attachment we provide the report with data on the offering for the takeover of the Company.

Best regards,

PRESIDENT OF THE MANAGEMENT BOARD

Central Depository
Clearing Company d.d.
ZAGREB – Heinzelova 62a


mr. sc. Dora Matošić