

**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, 13 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 of the Capital Market Law of the Law Firm Šavorić & Partneri d.o.o., Ilica 1a, Zagreb, legal representative of ERSTE d.o.o. and PBZ CROATIA OSIGURANJE d.d.

Yours sincerely,

Jadran d.d.

Jadran d.d. za hotelijerstvo i turizam, Bana Jelačića 16, HR-51260 Crikvenica | [www.jadran-crikvenica.hr](http://www.jadran-crikvenica.hr)

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

Zagreb, 9 April 2018

**Croatian Financial Services Supervisory Agency**  
**Miramarska 24b**  
**10000 Zagreb**

**Jadran d.d. 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**, company identification number (OIB): 99318944138, represented by the company **PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management**, with registered seat in Zagreb, Radnička cesta 44, registered in the court registry of the Commercial Court in Zagreb under the registration number (MBS): 080406496; company identification number (OIB): 20455535575;

and

**ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B**, company identification number (OIB): 37688683890 and **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**, with registered seat in Zagreb, Ivana Lučića 2/a, registered in the court registry of the Commercial Court in Zagreb under the registration number (MBS): 080407542; Personal Identification Number (OIB): 49659289650

All represented by Ms. Matea Gospić, attorney at law

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

Pursuant to the provisions of Article 413 of the Capital Market Act (Official Gazette nos. 88/2008, 146/2008, 74/2009, 54/2013, 159/2013, 18/2015, 110/2015, 123/2016, 131/2017, hereinafter: "CMA", the 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 the company PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management, with registered seat in Zagreb, Radnička cesta 44, registered in the court registry of the Commercial Court in Zagreb under the registration number (MBS): 080406496; Personal Identification Number (OIB): 20455535575 and ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B, company identification number (OIB): 37688683890 and 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, with

registered seat in Zagreb, Ivana Lučića 2/a, registered in the court registry of the Commercial Court in Zagreb under the registration number (MBS): 080407542; Personal Identification Number (OIB): 49659289650, hereby inform about the change in the percentage of voting rights - exceeding the threshold of 50% in the company Jadran d.d. for hotels and tourism business based in Crikvenica, Bana Jelačića 16, company registration number (MBS): 040000817; Personal Identification Number (OIB): 56994999963 (hereinafter: the "Issuer"), securities mark JDRN-R-B, ISIN: HRJDRNRB0002, nominal value of HRK 10.00 per stock,

#### **1. Company, registered seat and business address of the stock Issuer**

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

#### **2. Data on legal entities that exceeded the threshold defined by Article 413 of the CMA**

- a) PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A, company identification number (OIB): 94002620905;
- b) PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, company identification number (OIB): 99318944138;
- c) ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY A, company identification number (OIB): 29597039090;
- d) ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B, company identification number (OIB): 37688683890;
- e) ERSTE PLAVI EXPERT VOLUNTARY PENSION FUND, company identification number (OIB): 21938195883;

Holders of stocks listed under a) and b) are managed by the company PBZ CROATIA OSIGURANJE d.d. for compulsory pension funds management, with registered seat in Zagreb, Radnička cesta 44, Republic of Croatia, company identification number (OIB): 20455535575, registered in the court registry of the Commercial Court in Zagreb under the registration number (MBS) 080406496, Responsible persons: Dubravko Štimac - President of the Management Board and Renata Kašnjar-Putar - Management Board Member, and holders of stocks listed under c), d) and e) are managed by the company ERSTE for voluntary and compulsory pension funds management, with registered seat in Zagreb, Ivana Lučića 2/a, company identification number (OIB): 49659289650, registered in the court registry of the Commercial Court in Zagreb under the registration number (MBS) 080407542, Responsible persons: Petar Vlaić - President of the Management Board, Nataša Ivanović - Management Board Member and Senka Fekeža Klemen - Management Board Member.

Pursuant to the Agreement on joint offering, joint action and inter-shareholders agreement of 15 January 2018 concluded between PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A, company identification number (OIB): 94002620905, PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, company identification number (OIB): 99318944138, on the one hand, 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, on the other hand, the contracting parties have agreed on the joint exercise of voting rights at the General Assembly of the Issuer.

### **3. Information on the acquisition of voting rights that caused the exceeding of the prescribed threshold and the document on the basis of which the threshold has been exceeded**

Exceeding of the prescribed threshold is the consequence of the acquisition of voting rights in terms of the CMA, based on the Agreement on sale and transfer of shares of the company Jadran d.d., Crikvenica (hereinafter: the "Agreement" concluded between PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A, company identification number (OIB): 94002620905, PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, company identification number (OIB): 99318944138, 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, as buyers, and the Republic of Croatia and the Restructuring and Sales Centre, as sellers, on 6 April 2018, according to which and in terms whereof the Holders of stocks from item 2 acquired a total of 34,754,768 ordinary stocks of the Issuer company, mark JDRN-RB, ISIN: HRJDRNRB0002, nominal value of HRK 10.00 per stock (individually: the **Stock**), which represent 70.74% of the Issuer's share capital.

### **4. Information on the number of voting rights (in absolute and relative amount) that exceed the threshold and information on the total number of voting rights (in absolute and relative amount) that was exceeded.**

By concluding the Agreement, PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A, company identification number (OIB): 94002620905, has acquired and holds 105,604 of Stocks, entitling to 105,604 votes, or 0.22% of the total number of votes at the General Assembly of the Issuer.

By concluding the Agreement, PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, company identification number (OIB): 99318944138, has acquired and holds 22,363,352 of Stocks, entitling to 22,363,352 votes, or 45.52% of the total number of votes at the General Assembly of the Issuer.

By concluding the Agreement, ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY B, company identification number (OIB): 37688683890, has acquired and holds 11,963,530 of Stocks, entitling to 11,963,530 votes, or 24.35% of the total number of votes at the General Assembly of the Issuer.

By concluding the Agreement, ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY A, company identification number (OIB): 29597039090, has acquired and holds 78,347 of Stocks, entitling to 78,347 votes, or 0.16% of the total number of votes at the General Assembly of the Issuer.

By concluding the Agreement, Erste Plavi Expert - Voluntary Pension Fund, company identification number (OIB): 21938195883, has acquired and holds 243,935 of Stocks, entitling to 243,935 votes, or 0.50% of the total number of votes at the General Assembly of the Issuer.

So, they acquired and hold a total of 34,754,768 of ordinary stocks of the Issuer, mark JDRN-R-B, ISIN: HRJDRNRB0002, nominal value of HRK 10.00 per sock, which represent 70.74% of the Issuer's share capital.

Stocks that exceed the threshold of 50% of voting rights in the Issuer have been acquired by contractual re-booking.

The number of socks / voting rights which, on behalf of stock owners' representatives and for the account of stock owners, exceed the threshold of 50% in the absolute amount amounts to 34,754,768 of ordinary stocks of the Issuer, and in the relative amount equals to 70.74% of the Issuer's share capital.

The total number of voting rights or stocks, on behalf of stock owners' representatives and for the account of stock owners, in the absolute amount reaches 34,754,768 of ordinary stocks of the Issuer, and in the relative amount equals to 70.74% of the Issuer's share capital.

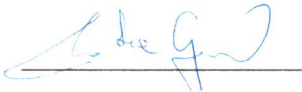
Stock holders hold the Issuer's stocks in accordance with Article 415, item 1 of the CMA - Stocks of the issuer to which voting rights are attached and have no other voting rights specified in Articles 416 and 417 of the CMA.

Stock holders, pursuant to Article 5, paragraph 14 of the Act on the Takeover of Joint Stock Companies, operate jointly with (i) ERSTE PLAVI COMPULSORY PENSION FUND CATEGORY A, company identification number (OIB): 09163883050, (ii) Erste Plavi Protect - Voluntary Pension Fund, company identification number (OIB): 55065560003, (iii) Cestarski Closed-End Voluntary Pension Fund, company identification number (OIB): 41044110075, (iv) Erste Closed-End Voluntary Pension Fund, company identification number (OIB): 52159097038, (v) Nestlé Closed-End 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), based on Article 5, paragraph 14 of the Act on the Takeover of Joint Stock Companies. Other Pension Funds do not, jointly or individually, hold stocks of the Issuer.

**5. Day when the threshold was exceeded**

Pursuant to the CMA, the threshold was exceeded on 6 April 2018.

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**ŠAVORIĆ & PARTNERS d.o.o.**

ATTORNEYS AT LAW

**MATEA GOSPIĆ**

ATTORNEY AT LAW

ILICA 1A, ZAGREB

PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category A and PBZ CROATIA OSIGURANJE Compulsory Pension Fund - category B, represented by the company 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 Ms. Matea Gospić, attorney at law