

**ZAGREBAČKA BURZA d.d.**  
**Ivana Lučića 2a**  
**10000 ZAGREB, Croatia**

**OPTE-R-A**  
**ISIN: HROPTERA0001**

Zagreb, June 17, 2014

OT-Optima Telekom d.d. – notification on changes in the proportion of voting rights

Pursuant to Article 428 of the Capital Markets Act, being a shares issuer, the company OT-Optima Telekom d.d. hereby notifies the public that on June 13, 2014 it received a notification on changes in the proportion of voting rights from ZAGREBAČKA BANKA d.d. Zagreb, Trg bana Josipa Jelačića 10, OIB 92963223473, and Hrvatski Telekom d.d., Zagreb, Roberta Frangeša Mihanovića 9, OIB 81793146560.

The said notification of June 13, 2014, with all its attachments, is attached and published in its entirety.

Contact:

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To be delivered to:

Croatian Financial Services Supervisory Agency

HINA

**Croatian Financial Services Supervisory Agency**  
**Miramarska 24b**  
**10000 Zagreb**  
**Attn/ Board of the Agency**

**AND**

**OT-Optima Telekom d.d.,**  
**Bani 75/A,**  
**10 000 Zagreb,**  
**OIB 36004425025**  
**Attn/ Board of Directors**

Zagreb, 06/13/2014

**RE:** Notification to the Croatian Financial Services Supervisory Agency and shares issuer – OT-Optima Telekom d.d. Bani 75/A, Zagreb, OIB: 36004425025 on changes of voting rights percentages pursuant to Art. 413 in correlation with Art. 417, para. 1, item 1 of the Capital Markets Act

Dear Sirs,

Pursuant to Art. 413 in correlation with Art. 417, para. 1, item 1 of the Capital Markets Act (the Official Gazette nos. 88/2008, 146/2008, 74/2009, 54/2013, 159/2013) (“**CMA**”), Hrvatski Telekom d.d., Roberta Frangeša Mihanovića 9, Zagreb, MBS: 080266256, OIB: 81793146560 (“**HT**”) and Zagrebačka bank d.d., Trg bana Josipa Jelačića 10, Zagreb, MBS: 080000014, OIB: 92963223473 (“**ZABA**”), in a timely fashion, hereby notify the Croatian Financial Services Supervisory Agency (“**HANFA**”) and the shares issuer – OT-Optima Telekom d.d. Bani 75/A, Zagreb, OIB: 36004425025 (the “**Issuer**”) on changes of the proscribed thresholds of the voting rights in the Issuer.

Pursuant to the Issuer’s Pre-bankruptcy Settlement executed before the Commercial Court in Zagreb on April 30, 2014, docket number Stpn-354/2013, HT and ZABA have both invested their outstanding claims towards the Issuer into the Issuer’s share capital, based on the Issuer’s public offering published on May 2, 2014, and as of June 11, 2014 they are registered in the Central Depository and Clearing Company’s (“**CDCC**”) information system as holders of the following Issuer’s shares:

- HT as the holder of **5,203,098** ordinary shares with voting rights, which represents **5203098** votes or **9.2288 %** of the Issuer’s voting rights (based on the Subscription Form and Agreement on investment of rights (investment by cession of monetary claim) into share capital of May 20, 2014)
- ZABA as the holder of 25,583,044 ordinary shares with voting rights (based on the Subscription Form and Agreement on investment of rights (investment by cession of monetary claim) into share capital of May 21, 2014. Together with previously acquired shares, the total number of shares with voting rights registered in the dematerialized securities account ZABA holds with CDCC amounts to 25,625,853, which represents 25,625,853 votes or 45.45 % of the Issuer’s voting rights.

A table with the number of voting rights acquired by HT and ZABA (both relative and absolute values) is attached with this notification and constitutes its integral part.

The circumstances and legal grounds of acquiring the said Issuer’s shares can be read from the Croatian Competition Agency’s (“**AZTN**”) decision class: UP/I 034-03/2013-02/007, cons. no. 580-06/41-14-096 of March 19, 2014, conditionally approving the concentration of HT and the Issuer. The said decision is available to the public at the [www.aztn.hr](http://www.aztn.hr) website.

Apart from the abovementioned, the said AZTN decision, as well as other relevant documents pertaining to the manner of the said acquisition of the Issuer's shares by HT and ZABA have already been provided in previous correspondence between HT and ZABA on the one side and HANFA on the other concerning this issue, or specifically:

- HT and ZABA's application to HANFA for the issuance of a written opinion, based on which HANFA issued its opinion class: 011-02/13-05/33, cons. no. 326-722-13-4 of September 13, 2013
- notification to HANFA sent by ZABA and HT on May 5, 2014, on using the exemption from the obligation to announce the takeover bid pursuant to Art. 14, para. 1, item 6 and para. 5 of the Act on the Takeover of Joint-Stock Companies.

So as not to be repetitive, HT and ZABA are making a reference to the documents and statements given in previous communications with HANFA, as described above.

As described in previous communications with HANFA, given that HT and ZABA exercise their voting rights in the Issuer concertedly, in the sense of CMA Art. 417, para. 1, item 1, pursuant to para. 2 of the said Article, HT and ZABA are giving this joint notification to HANFA and the Issuer.

The authorized representatives of the acquirers – notifiers are:

- **for HT:** Chairman of the Board: Davor Tomašković, and members of the Board: Irena Jolić Šimović, Nataša Rapaić, Jens Gerhard Hartmann and Thorsten Albers,
- **for ZABA:** Chairman of the Board: Frano Luković, and members of the Board: Sanja Rendulić, Milivoj Goldštajn, Miljenko Živaljić, Marko Remenar, Danijela Roguljić Novak, Nikolaus Maximilian Linaric.

We remain at your disposal for any questions you may have.

Kind regards:

For Zagrebačka banka d.d.

(signature illegible)

Igor Tepšić, General Counsel

For Hrvatski Telekom d.d.

(signature illegible)

Siniša Đuranović, General Counsel

#### **List of Attachments:**

- The table with the number of voting rights acquired by HT and ZABA (both relative and absolute values)
- Copy of the Subscription form and Agreement on investment of rights (investment by cession of monetary claim) into share capital executed by and between HT and the Issuer
- Copy of the Subscription form and Agreement on investment of rights (investment by cession of monetary claim) into share capital executed by and between ZABA and the Issuer

Account reference	Account name	Holder/Proxy	Proxy account type	Name/Full company name	Last name/Abbreviated company name	OIB of Holder/Proxy	Street Address / City	Number of votes	% of votes
45616	ZAGREBAČKA BANKA DD (1/1)	OR	45616	ZAGREBAČKA BANKA JOINT STOCK COMPANY	ZAGREBAČKA BANKA DD	9296323473	TRG BANA ZAGREB	25625853	45,463
83640	HT D.D. (1/1)	OR	83640	HRVATSKI TELEKOM D.D.	HT D.D.	81793146560	ROBERTA F ZAGREB	5203098	9,2288



OT-OPTIMA TELEKOM d.d., ZAGREB, BANI 75/a, OIB 36004425025 (hereinafter: the Company) represented by the Chairman of the Board, Mr. Matija Martić,

and

HRVATSKI TELEKOM d.d., ROBERTA FRANGEŠA MIHANOVIĆA 9, ZAGREB, OIB 81793146560 (hereinafter: HRVATSKI TELEKOM d.d. or Creditor), represented by Igor Mucalo, attorney at law

hereby enter into the following

**AGREEMENT ON INVESTMENT OF RIGHTS  
(INVESTMENT BY CESSION OF MONETARY CLAIM)  
INTO SHARE CAPITAL**

**Article 1**

The Parties agree that HRVATSKI TELEKOM d.d. as the Creditor has a monetary claim towards the Company as debtor, as determined in the Pre-bankruptcy Settlement executed before the Commercial Court in Zagreb on April 30, 2014, the execution of which being duly permitted by the order rendered by the Commercial Court of Zagreb on April 30, 2014, docket number Stpn-354/13 (hereinafter: the Settlement).

Pursuant to Settlement provisions, the Company shall settle a part of the Creditors' claims shown in the table in Article 125 of the Settlement, specifically the amount of 50% of the principal claim and 100% of interest, by converting the same into the Company's share capital through investments in rights, so that the Creditor is to acquire one ordinary share for each HRK 10.00 of the claim, while the remaining amount, insufficient for the acquisition of one ordinary share as it is not divisible by 10, shall be written off.

The Parties agree that in order to meet their obligations from the Settlement, increase the Company's share capital and acquire shares, HRVATSKI TELEKOM d.d. does hereby invest a part of its claim from the Settlement in the amount of HRK 52,030,980.00 as an investment in rights into the Company's share capital.

**Article 2**

The Parties agree that on April 15, 2014 the Company's General Meeting rendered the Decision on share capital increase through the issuance of ordinary shares, investments in rights, with the exclusion of other shareholders' priority rights (hereinafter: the Decision).

The parties acknowledge that based on the said Decision the Company's share capital has been increased from the amount of HRK 28,200,700.00 by the maximum amount of HRK 539,880,170.00 to the maximum amount of HRK 568,080,870, through the investment of rights, i.e. converting claims towards the Company into share capital, and the issuance of a maximum of 53,988,017 new ordinary registered shares, each having the nominal value of HRK 10.00, to be issued at HRK 10.00.

The Parties agree that pursuant to the Decision, HRVATSKI TELEKOM d.d. as one of the planned investors in rights is entitled to subscribe 5,203,098 new ordinary registered shares, having the nominal value of HRK 10.00 each, issued at HRK 10.00 per share, and having the total nominal value of HRK 52,030,980, as well as that the amount of the Creditor's monetary claim (right) the Company is to acquire from the investment amounts to HRK 52,030,98.00.

### **Article 3**

The Parties agree that based on this Agreement, the Creditor is ceding and transferring its monetary claim (right) from Article 1, paragraph 3 hereof in the amount of HRK 52,030,980.00 in favor of the Company, i.e. investing rights – a monetary claim (right) in the amount of HRK 52,030,980.00 for the purpose of acquiring 5,203,098 new ordinary shares having the nominal value of HRK 10.00 each, and the total nominal amount of HRK 52,030,980.00, while the Company accepts the cession.

The Parties agree that the Creditor has signed a Subscription Form whereby it is subscribing 5,203,098 new ordinary shares having the nominal value of HRK 10.00 each, and the total nominal amount of HRK 52,030,980.00.

The Parties agree that once the share capital increase has been realized pursuant to this Article and the Decision from Article 2 hereof, the Creditor's claim from Article 1, paragraph 3 hereof will be settled in full.

### **Article 4**

The Parties agree that the total value of the monetary claim (right) that the Creditor is investing into the Company in order to acquire 5,203,098 shares having the total nominal value of HRK 52,030,980.00 amounts to HRK 52,030,980.00. Pursuant to Art. 46, para. 7 of the Financial Operations and Pre-bankruptcy Settlement Act, the provisions of the Companies Act pertaining to the evaluation of property and rights invested into share capital do not apply to the investment of said right into the share capital of the Company.

### **Article 5**

This Agreement has been executed in two original counterparts, one intended for the purposes of registering the share capital increase with the Court Registry of the Commercial Court in Zagreb and one for the Notary, while the Parties will have certified copies made for themselves, such copies having the same legal validity as the originals.

Zagreb, May 20, 2014

OT-OPTIMA TELEKOM d.d.

(signature illegible)  
Matija Martić  
Chairman of the Board (stamp)

HRVATSKI TELEKOM d.d.

(signature illegible)  
Igor Mucalo  
Attorney

(stamp)

(notarial signature authentication, omitted)

(notarial signature authentication, omitted)

(notarial copy certification, omitted)



## SUBSCRIPTION FORM

On April 15, 2014 the General Meeting of OT-OPTIMA TELEKOM d.d., Zagreb, Bani 75/a, OIB 36004425025 (hereinafter: the Company) adopted the Decision on share capital increase through the issuance of ordinary shares, investments in rights, with the exclusion of other shareholders' priority rights (hereinafter: the Decision on Share Capital Increase). Pursuant to the Decision on Share Capital Increase, the Company's share capital has been increased from the amount of HRK 28,200,700.00 by the maximum amount of HRK 539,880,170.00 to the maximum amount of HRK 568,080,870. The share capital increase will be realized through the investment of rights, specifically by converting Company creditors' claims into share capital, and the issuance of a maximum of 53,988,017 ordinary registered shares having the nominal value of HRK 10.00 each. The shares will be issued at nominal value by investing claims of equal nominal value. New ordinary shares bear the same rights and ranking as any existing ordinary share in the company.

The investment of rights shall be realized by investing a right (monetary claim) a creditor has towards the Company into the Company's share capital. The creditors that are entitled to subscribe shares, the number of shares they each have the right to subscribe and the amount of the claim the creditor is investing in the Company's share capital are stated in the table enclosed with the Decision on Share Capital Increase.

On the grounds of this Subscription Form, HRVATSKI TELEKOM d.d., ROBERTA FRANGEŠA MIHANOVIĆA 9, ZAGREB, OIB 81793146560 is entitled to subscribe 5,203,098 new ordinary registered shares, having the nominal value of HRK 10.00 each, and the total nominal value of HRK 52,030,980.00. The shares are issued at the amount of HRK 10.00.

By virtue of this Subscription form I (we) HRVATSKI TELEKOM d.d., ROBERTA FRANGEŠA MIHANOVIĆA 9, ZAGREB, OIB 81793146560 subscribe and acquire 5,203,098 new ordinary registered shares, having the nominal value of HRK 10.00 each, issued at the amount of HRK 10.00 each, having the total nominal value of 52,030,980.00, and I (we) hereby undertake to invest my monetary claim towards to Company in the amount of HRK 52,030,980.00 into the Company's share capital in its entirety as counter-value for the acquisition of shares, all in the manner and subject to the requirements laid down by law and the Decision on increasing the Company's share capital.

The Subscription shall cease to be binding if the share capital increase is not registered with the Court Registry of the Commercial Court in Zagreb within six months from the expiry of the share subscription and payment deadline.

This Subscription form has been executed in three identical counterparts, out of which two shall remain with the Company, to be used in the proceedings for registration of the share capital increase with the Court Registry of the Commercial Court in Zagreb, and one counterpart shall remain with HRVATSKI TELEKOM d.d.

Zagreb, May 20, 2014

(signature illegible)

(stamp: Igor Mucalo, attorney at law, Trg N. Š. Zrinskoga 9, Zagreb)



OT-OPTIMA TELEKOM d.d., ZAGREB, BANI 75/a, OIB 36004425025 (hereinafter: the Company) represented by the Chairman of the Board, Mr. Matija Martić,

and

ZAGREBAČKA BANKA JOINT STOCK COMPANY, Zagreb, Trg bana Josipa Jelačića 10, OIB 92963223473 (hereinafter: ZAGREBAČKA BANKA or the Creditor) represented by Jurica Jednačak

hereby enter into the following

**AGREEMENT ON INVESTMENT OF RIGHTS  
(INVESTMENT BY CESSION OF MONETARY CLAIM)  
INTO SHARE CAPITAL**

**Article 1**

The Parties agree that ZAGREBAČKA BANKA as the Creditor has a monetary claim towards the Company as debtor, as determined in the Pre-bankruptcy Settlement executed before the Commercial Court in Zagreb on April 30, 2014, the execution of which being duly permitted by the order rendered by the Commercial Court of Zagreb on April 30, 2014, docket number Stpn-354/13 (hereinafter: the Settlement).

The Settlement divided the Creditors' claims into two settlement categories, category (c) and (b), in the amounts specified in Article 31 of the Settlement.

Pursuant to Settlement provisions, the Company shall settle a part of the said Creditors' claims, specifically:

- (i) a part of category (c) claims shown in Article 32 of the Settlement, i.e. the amount of
  - 35% of the principal claim
  - 100% of interest and fees,

and

- (ii) a part of category (b) claims shown in Article 61 of the Settlement, i.e. Article 73 of the Settlement (the "POGiK" claim as defined in Article 62 of the Settlement), specifically
  - 70% of the principal claim
  - 100% of the claim arising out of coupons for 2012, with accrued default interest, and the proportional share of coupons for 2013

by converting the same into the Company's share capital through investments in rights, so that the Creditor is to acquire one ordinary share for each HRK 10.00 of the claim, while the remaining amount, insufficient for the acquisition of one ordinary share as it is not divisible by 10, shall be written off.

The Parties agree that in order to meet their obligations from the Settlement, increase the Company's share capital and acquire shares, ZAGREBAČKA BANKA does

hereby invest a part of its claim from the Settlement in the amount of HRK 281,508,640.00 as an investment in rights into the Company's share capital.

## **Article 2**

The Parties agree that on April 15, 2014 the Company's General Meeting rendered the Decision on share capital increase through the issuance of ordinary shares, investments in rights, with the exclusion of other shareholders' priority rights (hereinafter: the Decision).

The parties acknowledge that based on the said Decision the Company's share capital has been increased from the amount of HRK 28,200,700.00 by the maximum amount of HRK 539,880,170.00 to the maximum amount of HRK 568,080,870, through the investment of rights, i.e. converting claims towards the Company into share capital, and the issuance of a maximum of 53,988,017 new ordinary registered shares, each having the nominal value of HRK 10.00, to be issued at HRK 10.00.

## **Article 3**

The Parties agree that based on this Agreement, the Creditor is ceding and transferring its monetary claim (right) from Article 1, paragraph 3 hereof in the amount of HRK 281,508,640.00 in favor of the Company, i.e. investing rights - a monetary claim (right) in the amount of HRK 281,508,640.00 for the purpose of acquiring 28,150,864 new ordinary shares having the nominal value of HRK 10.00 each, and the total nominal amount of HRK 281,508,640.00, while the Company accepts the cession.

The Parties agree that the Creditor has signed a Subscription Form whereby it is subscribing 28,150,864 new ordinary shares having the nominal value of HRK 10.00 each, and the total nominal amount of HRK 281,508,640.00.

The Parties agree that once the share capital increase has been realized pursuant to this Article and the Decision from Article 2 hereof, the Creditor's claim from Article 1, paragraph 3 hereof will be settled in full.

## **Article 4**

The Parties agree that the total value of the monetary claim (right) that the Creditor is investing into the Company in order to acquire 28,150,864 shares having the total nominal value of HRK 281,508,640.00 amounts to HRK 281,508,640.00. Pursuant to Art. 46, para. 7 of the Financial Operations and Pre-bankruptcy Settlement Act, the provisions of the Companies Act pertaining to the evaluation of property and rights invested into share capital do not apply to the investment of said right into the share capital of the Company.

## **Article 5**

This Agreement has been executed in two original counterparts, one intended for the purposes of registering the share capital increase with the Court Registry of the Commercial Court in Zagreb and one for the Notary, while the Parties will have

certified copies made for themselves, such copies having the same legal validity as the originals.

Zagreb, May 21, 2014

OT-OPTIMA TELEKOM d.d.

(signature illegible)

Matija Martić

Chairman of the Board (stamp)

(notarial signature authentication, omitted)

(notarial signature authentication, omitted)

ZAGREBAČKA BANK d.d.

(signature illegible)

Jurica Jednačak

Proxy



## SUBSCRIPTION FORM

On April 15, 2014 the General Meeting of OT-OPTIMA TELEKOM d.d., Zagreb, Bani 75/a, OIB 36004425025 (hereinafter: the Company) adopted the Decision on share capital increase through the issuance of ordinary shares, investments in rights, with the exclusion of other shareholders' priority rights (hereinafter: the Decision on Share Capital Increase). Pursuant to the Decision on Share Capital Increase, the Company's share capital has been increased from the amount of HRK 28,200,700.00 by the maximum amount of HRK 539,880,170.00 to the maximum amount of HRK 568,080,870. The share capital increase will be realized through the investment of rights, specifically by converting Company creditors' claims into share capital, and the issuance of a maximum of 53,988,017 ordinary registered shares having the nominal value of HRK 10.00 each. The shares will be issued at nominal value by investing claims of equal nominal value. New ordinary shares bear the same rights and ranking as any existing ordinary share in the company.

The investment of rights shall be realized by investing a right (monetary claim) a creditor has towards the Company into the Company's share capital. The creditors that are entitled to subscribe shares, the number of shares they each have the right to subscribe and the amount of the claim the creditor is investing in the Company's share capital are stated in the table enclosed with the Decision on Share Capital Increase.

On the grounds of this Subscription Form, ZAGREBAČKA BANKA JOINT STOCK COMPANY, Zagreb, Trg bana Josipa Jelačića 10, OIB 92963223473 is entitled to subscribe 28,150,864 new ordinary registered shares, having the nominal value of HRK 10.00 each, and the total nominal value of HRK 281,508,640.00. The shares are issued at the amount of HRK 10.00.

By virtue of this Subscription form I (we) ZAGREBAČKA BANKA JOINT STOCK COMPANY, Zagreb, Trg bana Josipa Jelačića 10, OIB 92963223473 subscribe and acquire 28,150,864 new ordinary registered shares, having the nominal value of HRK 10.00 each, issued at the amount of HRK 10.00 each, having the total nominal value of 281,508,640.00, and I (we) hereby undertake to invest my monetary claim towards to Company in the amount of HRK 281,508,640.00 into the Company's share capital in its entirety as counter-value for the acquisition of shares, all in the manner and subject to the requirements laid down by law and the Decision on increasing the Company's share capital.

The Subscription shall cease to be binding if the share capital increase is not registered with the Court Registry of the Commercial Court in Zagreb within six months from the expiry of the share subscription and payment deadline.

This Subscription form has been executed in three identical counterparts, out of which two shall remain with the Company, to be used in the proceedings for registration of the share capital increase with the Court Registry of the Commercial Court in Zagreb, and one counterpart shall remain with ZAGREBAČKA BANKA JOINT STOCK COMPANY.

Zagreb, May 21, 2014

(signature illegible)  
Jurica Jednačak  
Proxy