



Important Notice
The Depository Trust Company

B #:	0828-14
Date:	April 24, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief – Country: Croatia Hrvatski Telekom D.D REG S CUSIP: 44330H200 Record Date: 05/09/2014 Payable Date: TBA EDS Cut-Off: 05/19/2014 8:00 P.M. (EST)

Participants can use DTC’s Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or Tax Relief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential

Hrvatski Telekom d.d. has announced a dividend. J.P. Morgan acts as the Depositary for the company's American Depositary Receipt ("ADR") program.

Due to changes in tax regulation in March 2012, in order to receive payment on a dividend distributed by a Croatia based company, the investor must have an OIB (Croatian Personal Identification Number). The same OIB number may be used in future Croatian sourced income events.

Please see below for information to apply for an OIB. Without a valid OIB, the investor cannot receive ANY portion of the dividend (100% withholding).

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	CROATIA
ISSUE	HRVATSKI TELEKOM D.D. REG S
CUSIP#	44330H200
DEPOSITARY	J.P. MORGAN
ADR RECORD DATE	MAY 9, 2014
ADR PAY DATE	TBA
ADR GROSS DIVIDEND RATE ON PAY DATE	TBA
ORD GROSS DIVIDEND RATE ON PAY DATE	HRK 9.00
RATIO	1 ORD : 1 ADR
STATUTORY WHT RATE	12%

RELIEF AT SOURCE (EDS) ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 100% WITHHOLDING	0%	INVESTORS WITHOUT OIB.	NONE
FAVORABLE – 12% WITHHOLDING	88%	INVESTORS APPLYING FOR A NEW OIB. (OIB REQUEST PROCESS BELOW)	1) COVER LETTER 2) POWER OF ATTORNEY 3) TRUE COPY OF EXCERPT FROM THE REGISTER ISSUED BY REGULATORY BODY*
	88%	INVESTORS WITH EXISTING OIB.	1) COVER LETTER
EXEMPT – 0% WITHHOLDING	100%	CROATIAN LEGAL ENTITIES WITH OIB NUMBER – MUST PROVIDE VALID ADDRESS	1) COVER LETTER
	100%	RESIDENTS OF COUNTRIES WITH AN EXEMPT DTT WITH CROATIA.	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE

* TRANSLATION CHARGES MAY APPLY, SEE BELOW.

PLEASE NOTE: CROATIAN PRIVATE INDIVIDUAL INVESTORS ARE SUBJECT TO SURTAX.

CHARGES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	DEPOSITORY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
RELIEF AT SOURCE	EDS PROCESS	DTC	\$0.01 PER DR	\$0.00	MAY 19, 2014 8:00 P.M.
STANDARD REFUND	NON-EDS PROCESS	CHECK	\$0.01 PER DR	\$25.00	NOVEMBER 1, 2017** 8:00 P.M.

**RECLAIMS RECEIVED POST DEADLINE WILL BE FILED ON A BEST-EFFORT BASIS

STANDARD TAX RECLAIM ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE – 12% WITHHOLDING	88%	INVESTORS WITH EXISTING OIB. (OIB REQUEST PROCESS BELOW)	<ol style="list-style-type: none"> 1) COVER LETTER 2) POWER OF ATTORNEY 3) TRUE COPY OF EXCERPT FROM THE REGISTER ISSUED BY REGULATORY BODY*
TREATY FAVORABLE – 10% WITHHOLDING	90%	ALBANIA, ARMENIA, AZERBAIJAN, BOSNIA AND HERZEGOVINA, DENMARK, GREECE, HUNGARY, ICELAND, INDONESIA, IRAN, IRELAND, JORDAN, KOREA, LATVIA, MALAYSIA, MOLDOVA, MOROCCO, RUSSIA, SAN MARINO, SERBIA, MONTENEGRO (YUGOSLAVIA), SLOVAKIA, SOUTH AFRICAN REPUBLIC, SYRIA, TURKEY, UKRAINE	MUST HAVE AN OIB TO RECEIVE TREATY RATES <ol style="list-style-type: none"> 1) COVER LETTER 2) APPLICATION FOR TAX RELIEF FORM 3) CERTIFICATE OF RESIDENCE
TREATY FAVORABLE – 5% WITHHOLDING		BULGARIA, CHINA, CZECH REPUBLIC, GEORGIA, MALTA, ROMANIA, SLOVENIA	MUST HAVE AN OIB TO RECEIVE TREATY RATES <ol style="list-style-type: none"> 1) COVER LETTER 2) APPLICATION FOR TAX RELIEF FORM 3) CERTIFICATE OF RESIDENCE
TREATY EXEMPT – 0% WITHHOLDING		KUWAIT, MAURITIUS, OMAN, QATAR	MUST HAVE AN OIB TO RECEIVE TREATY RATES <ol style="list-style-type: none"> 1) COVER LETTER 2) CERTIFICATE OF RESIDENCE
EXEMPT – 0% WITHHOLDING	100%	CROATIAN LEGAL ENTITIES WITH OIB NUMBER – MUST PROVIDE VALID ADDRESS	<ol style="list-style-type: none"> 1) COVER LETTER

* TRANSLATION CHARGES MAY APPLY, SEE BELOW.

PLEASE NOTE: CROATIAN PRIVATE INDIVIDUAL INVESTORS ARE SUBJECT TO LOCAL SURTAX.

PLEASE NOTE: A NUMBER OF TAX TREATIES CONCLUDED BY CROATIA PROVIDE FOR TWO OR MORE WITHHOLDING TAX RATES AVAILABLE DEPENDING ON CERTAIN CONDITIONS SPECIFIED IN THE RESPECTIVE TREATY. MOREOVER, CERTAIN TAX TREATIES CONCLUDED BY CROATIA PROVIDE FOR SPECIFIC CONDITIONS TO QUALIFY FOR THE TREATY BENEFITS. THIS IS THE RESPONSIBILITY OF THE BENEFICIAL HOLDERS TO APPLY TO THEIR OWN TAX ADVISERS WITH RESPECT TO THE REQUIREMENTS FOR APPLICATION OF FAVORABLE WITHHOLDING TAX RATE AS WELL AS PROVISION OF NECESSARY DOCUMENTATION.

DESCRIPTION OF VARIOUS DOCUMENTATION[^]

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
COVER LETTER (APPENDIX A)	LISTING OF BENEFICIAL OWNERS.	ORIGINAL	DTC PARTICIPANT
POWER OF ATTORNEY (APPENDIX B)	AUTHORIZES THE WITHHOLDING AGENT / REPRESENTATIVE IN CROATIA TO FILE FOR OIB ON BEHALF OF THE BENEFICIAL OWNER. THIS MUST BE SIGNED AND STAMPED BY THE AUTHORIZED OFFICER AT THE BENEFICIAL OWNER'S COMPANY.	ORIGINAL	AUTHORIZED SIGNATORY AND CORPORATE SEAL / STAMP.
EXCERPT FROM THE REGISTER* (FOR NON-INDIVIDUAL ACCOUNTS)	MUST BE A CERTIFIED TRUE COPY. IF IT IS NOT ALREADY IN CROATIAN, IT MUST BE TRANSLATED. >>> THIS IS NOT THE CERTIFICATE OF INCORPORATION <<<	ORIGINAL	LOCAL OFFICIAL AUTHORITY RESPONSIBLE FOR THE REGISTER OF COMPANIES.
FUND PROSPECTUS* (FOR NON-INDIVIDUAL FUND ACCOUNTS)	COPY IS ACCEPTED – THIS IS A WRITTEN DOCUMENT PROVIDED BY EACH FUND AT LEAST ONCE A YEAR TO ITS INVESTORS AND PROSPECTIVE INVESTORS	COPY	NONE
PROOF OF IDENTITY* (FOR INDIVIDUAL ACCOUNTS)	NOTARIZED COPY OF THE INDIVIDUAL'S PASSPORT OR, TRUE COPY OF DRIVERS LICENSE OR ID CARD TOGETHER WITH A CERTIFICATE OF CITIZENSHIP.	ORIGINAL	NOTARY

[^]CUSTODIAN PROCESSING FEE TO APPLY FOR AN OIB IS HRK 200 + VAT 25% (APPROXIMATELY USD 53 PER ACCOUNT)

***TRANSLATION COST OF THE REGISTERED COURT INTERPRETER DEPENDS ON THE SIZE OF THE TEXT AND THE URGENCY OF THE TRANSLATION. AS A GUIDELINE, TO TRANSLATE 1500 CHARACTERS WITHOUT SPACES / 1650 CHARACTERS WITH SPACES FROM ENGLISH TO CROATIAN, IT WILL BE APPROXIMATELY HRK 90 TO HRK 110 PLUS VAT 25% (APPROXIMATELY USD 25 PER PAGE).**

DESCRIPTION OF VARIOUS DOCUMENTATION (TREATY TAX RELIEF)

APPLICATION FOR TAX RELIEF FORM (INVESTOR MUST HAVE AN OIB NUMBER)	ORIGINAL DOCUMENT IS REQUIRED. YOU MAY ACCESS THE FORM DIRECTLY FROM THE CROATIA TAX AUTHORITY WEBSITE: http://www.porezna-uprava.hr/en/propisi/obrasci.asp?id=b02d3	ORIGINAL	BENEFICIAL OWNER (OR REPRESENTATIVE WITH VALID POA)
CERTIFICATE OF RESIDENCE (INVESTOR MUST HAVE AN OIB NUMBER)	NOTARIZED COPY OF THE INDIVIDUAL'S PASSPORT OR, TRUE COPY OF DRIVERS LICENSE OR ID CARD TOGETHER WITH A CERTIFICATE OF CITIZENSHIP.	ORIGINAL	LOCAL TAX AUTHORITY

FREQUENTLY ASKED QUESTIONS (FAQs)

QUESTION	ANSWER
WHICH RESIDENTS ARE CONSIDERED ELIGIBLE TO RECEIVE THE DIVIDEND?	ANY INVESTOR OF THE SECURITY WITH A VALID OIB.
WHAT IF THE INVESTOR DOES NOT HAVE AN OIB?	ACCORDING TO THE LATEST REGULATIONS, INVESTORS WITHOUT AN OIB WILL NOT RECEIVE ANY DIVIDEND (100% WITHHOLDING).
WHAT IF THE BENEFICIAL OWNER IS AN INDIVIDUAL?	IF THE CLIENT IS AN INDIVIDUAL, THEY WILL NEED TO PROVIDE A NOTARIZED COPY OF THE INDIVIDUAL'S PASSPORT OR DRIVER'S LICENSE / ID CARD ALONG WITH A CERTIFICATE OF CITIZENSHIP.
HOW MUCH WILL THE TRANSLATION COST?	EXACT CHARGE FOR THE CASE WILL BE PROVIDED PRIOR TO THE EXECUTION OF THE TRANSLATION. THE BENEFICIAL OWNER MUST APPROVE ACCEPTANCE OF THE TRANSLATION COST IN ADVANCE. J.P. MORGAN / GLOBETAX WILL SEND A SCANNED PACKAGE TO THE CUSTODIAN BANK FOR REVIEW ONCE THE CERTIFIED TRUE COPY OF THE CERTIFICATE OF REGISTRATION IS SUBMITTED.
HOW LONG DOES IT TAKE TO RECEIVE A REFUND FROM A STANDARD TAX RECLAIM?	IT MAY TAKE UP TO 3 TO 6 MONTHS FOR THE PARTICIPANT TO RECEIVE A CHECK DEPENDING ON THE VOLUME OF CLAIMS PROCESSED BY THE TAX AUTHORITIES.

CONTACT DETAILS

PRIMARY CONTACT	JENNY LIN
DOMESTIC PHONE (U.S.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	JENNY LIN@GLOBETAX.COM
COMPANY	J.P. MORGAN / GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	STEPHANIE URUGUTIA

APPENDIX A – COVER LETTER REQUIRED FOR CROATIAN TAX RECLAIM FILINGS

THIS DOCUMENT MUST BE PREPARED ON THE FINANCIAL INSTITUTION'S LETTERHEAD

DATE

J.P. Morgan
c/o GlobeTax Services, Inc.
90 Broad Street - 16th Floor
New York, NY 10004 - 2205
Attn: Depository Services – Croatia

Enclosed please find documents for dividend payment which we have submitted on behalf of our client (s) who have had excess tax withheld on Croatian ADRs. We, **(FINANCIAL INSTITUTION NAME)**, also identified as participant number **(#####)**, hereby state that each beneficial owner cited below held the respective amount of shares on the ADR record date of **MAY 9, 2014** for the security **Hrvatski Telekom d.d.**

Below is the list of beneficial owners and their holdings, which total **(TOTAL NUMBER OF DRs CITED BELOW)** DRs. Power of Attorney and Certificate of Incorporation documents are enclosed for each beneficial owner. The ratio is **1** DR to **1** Ordinary Share. The information is as follows:

Name of Investor:

Legal Status:

Full Address:

Country of Residence:

OIB (Croatian Personal Identification Number):

Number of DRs held on Record Date:

I / We certify that to the best of my knowledge the above beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

We ask that J.P. Morgan, as Depository, validate these excess withholding tax refund requests for the above-mentioned beneficial owner(s). Please contact the undersigned at **(SIGNATORY'S TELEPHONE NUMBER)** should you have any questions.

Indemnification

JPMorgan Chase Bank, N.A. is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to JPMorgan Chase Bank, N.A., including any interest, additions to tax or penalties thereon. In addition, the Participant will agree to indemnify, defend, hold and save JPMorgan Chase Bank, N.A., the Issuer and their respective affiliates, and the respective directors, offices, agents and employees of JPMorgan Chase Bank, N.A. against any and all damages arising out of or relating to the information provided by the undersigned in, or in connection with this document. This is not tax advice. Please consult your tax advisor.

Sincerely,

(Signature of authorized participant signatory)

Name:

Title:

PAYMENT ADDRESS:

APPENDIX B – POWER OF ATTORNEY

PLEASE ALSO SEE SUPPLEMENT ON THE FOLLOWING PAGE

THIS DOCUMENT MUST BE PREPARED ON THE BENEFICIAL OWNER'S LETTERHEAD

PUNOMOĆ
POWER OF ATTORNEY

Opunomoćujemo **Privredna banka Zagreb d.d., Račkoga 6, Zagreb, Republika Hrvatska, OIB 02535697732**, da u naše ime zatraži osobni identifikacijski broj (OIB) kod Ministarstva financija Republike Hrvatske.

*We are giving a power of attorney to **Privredna banka Zagreb d.d., Račkoga 6, Zagreb, Republic of Croatia, PIN 02535697732**, to make a request for the personal identification number (PIN) at Ministry of Finance Republic of Croatia.*

Datum

Date

U ime pravne osobe (potpis i žig)

In the name of the company (signature and stamp)

(FULL BENEFICIAL OWNER NAME AS IT APPEARS ON CERTIFICATION OF INCORPORATION)

By:

Name
Position

The corporate seal of _____)

(FULL ADDRESS AS APPEARS ON CERTIFICATION OF INCORPORATION)

APPENDIX B – POWER OF ATTORNEY SUPPLEMENT

APPLICATION FORM DATA ELEMENTS

LEGAL ENTITIES

- Registration number in a country of residence
- Type of legal entity (for example: corporation)
- Legal form (for example: p.l.c.)
- Name (for example: PRIVREDNA BANKA ZAGREB - DIONIČKO DRUŠTVO)
- Abbreviated name – if applicable – if not, please leave it blank (for example Privredna banka Zagreb d.d.)
- Head office address
- Place and country of establishment

NO LEGAL FORM (FUNDS)

- Registration number in a country of residence
- Type of legal entity (for example: investment fund)
- Legal form (for example: investment fund)
- Name of constitutional act (for example: prospectus)
- Name of fund / management company
- Abbreviated name of fund / management company – if applicable – if not, please leave it blank
- Head office address
- Place, state and date of establishment of the fund
- Name of the fund

Please note that for entities that have no legal form (funds) no translation of documentation is required.

Non-funds must provide a true copy excerpt from the register issued by the local regulatory body – this will need to be translated into Croatian for further review and processing by the Croatian Tax Authorities.