

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:

KONČAR – DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI d.d., Josipa Mokrovića 8, 10000 Zagreb.
(Ticker: KODT-R-A, ISIN: HRKODTRA0007, MBS: 080040901, OIB: 49214559889)

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱ: Applying Exemption under Article 420 para. 1 and 2 of the Capital Market Act

3. Details of person subject to the notification obligation^{iv}:

Name: ALLIANZ SE	City and country of registered office (if applicable): 80802 Munich, Germany, HRB 164232.
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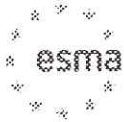
4. Full name of shareholder(s) (if different from 3.):

5. Date on which the threshold was crossed or reached^{vi}:

14.12.2016

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	0,00 %	0,00%	0,00 %	194.188
Position of previous notification (if applicable)	6,79 %	0,00	6,79 %	



7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{vi}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
HRKODTRA0007	0	0	0,00	0,00 %
SUBTOTAL A	0		0,00 %	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2		

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

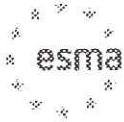
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Allianz SE			
Allianz Holding eins GmbH			
Allianz New Europe Holding GmbH			
Allianz ZB d.o.o. društvo za upravljanje obveznim mirovinskim fondom	7,04 %		
Allianz SE			
Allianz Holding eins GmbH			
Allianz New Europe Holding GmbH			
Allianz ZB d.o.o. za upravljanje dobrovoljnim mirovinskim fondovima			

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

Allianz SE, Allianz Holding eins GmbH, Allianz New Europe Holding GmbH have exercised their right of aggregation exemption, resulting in having no more indirect voting rights subject to article 413 CMA. Allianz ZB d.o.o. društvo za upravljanje obveznim mirovinskim fondom and/or Allianz ZB d.o.o. za upravljanje dobrovoljnim mirovinskim fondovima's voting rights in KONČAR DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI d.d. remain unaffected.

Done at Munich on December 19, 2016.



Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) Allianz SE
Contact address (registered office for legal entities) Königinstr. 28, 80802 Munich, Germany.
E-Mail group.compliance@allianz.de
Phone number / Fax number
Other useful information (at least legal a contact person for legal persons)

B: Identity of the notifier, if applicable
Full name Michael Sieburg
Contact address Königinstr. 28, 80802 Munich, Germany.
E-Mail michael.sieburg@allianz.com
Phone number / Fax number +49 89 3800 19957/ +49 89 3800 10057
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)

C: Additional information:
