

THE CROATIAN PARLIAMENT

Pursuant to Article 88 of the Constitution of the Republic of Croatia, I hereby pass the

DECISION PROMULGATING THE ACT ON AMENDMENTS TO THE ACT ON THE TAKEOVER OF JOINT-STOCK COMPANIES

I hereby promulgate the Act on Amendments to the Act on the Takeover of Joint Stock Companies adopted by the Croatian Parliament at its session on 13 March 2009.

Cl.: 011-01/09-01/30

Reg.No.: 71-05-03/1-09-2

Zagreb, 19 March 2009

The President of the
Republic of Croatia
Stjepan Mesić, m.p.

ACT ON AMENDMENTS TO THE ACT ON THE TAKEOVER OF JOINT-STOCK COMPANIES

Article 1

In the Act on the Takeover of Joint Stock Companies (Official Gazette 109/07), in Article 2, paragraph 1, point 1, subpoint a) is amended as follows:

“a) joint stock company with head office in the Republic of Croatia:

- whose shares with voting rights are admitted to trading at the regulated market in the Republic of Croatia in accordance with the provisions of the Capital market Act, or
- joint stock company having more than 100 shareholders and with the initial capital amount at least HRK 30,000,000.00”

Paragraph 2 is added after paragraph 1 as follows:

“(2) With reference to the provisions of the paragraph 1, point 1, subpoint a), subparagraph 2 of this Article, it shall be considered that joint stock company has more than 100 shareholders if the company has had more than 100 shareholders at the last day of three subsequent months.”

Article 2

In Article 47, paragraph 2, word “brokerage” is amended with “investment”.

Article 3

In Article 59, paragraph 1, point 5 is added after point 4 as follows:

“5. if, within the regulated timeframe, they fail to take actions in accordance with the Decision issued by the Agency on the basis of provisions of Article 48, paragraphs 1, 2 and 5 of this Act”

In paragraph 3, point 16 is added after point 15 as follows:

“16. if they, contrary to the provisions of paragraph 4, Article 45 of this Act, communicate with the public“.

Article 4

In Article 61, paragraph 2, after words “in accordance with the provisions of” the words „the Act on the procedure of Takeover of Joint Stock Companies (Official Gazette 124/97, 57/01) and“).

Paragraph 3 is added after paragraph 2 as follows:

“(3) For the persons for whom the obligation to announce a takeover bid has incurred in accordance with the provisions of the Act on the procedure of Takeover of Joint Stock Companies (Official Gazette 124/97, 57/01) and Act on the Takeover of Joint Stock Companies (Official Gazette 84/02, 87/02 and 120/02) and who have not met the obligations until the day this Act has entered into effect, the provisions of Article 13, paragraph 3 of this Act shall apply, where they cannot have voting rights from the day this Act enters into effect.”

Former paragraph 3 becomes paragraph 4.

Paragraphs 5 to 12 are added after paragraph 4 as follows:

“(5) The persons who, at the day this Act enters into force, have between 25% and 75% of shares with voting rights of the offeree company and who have published the takeover bid in accordance with the provisions of the Act on the procedure of Takeover of Joint Stock Companies (Official Gazette 124/97, 57/01) or Act on the Takeover of Joint Stock Companies (Official Gazette 84/02, 87/02 and 120/02), are obliged to publish the takeover bid if they acquire more shares with voting rights of the offeree company in a manner referred to in Article 9, Paragraphs 2 or 3 of this Act.

(6) The persons who, at the day this Act enters into force, have more than 25% of shares with voting rights of the offeree company, and were not obliged to publish the takeover bid, are obliged to publish the takeover bid if they acquire more shares with voting rights of the offeree company in accordance with the provisions of this Act.

(7) The persons who, at the day this Act enters into force, have more than 75% of shares with voting rights of the offeree company, and were not obliged to publish the takeover bid, are obliged to publish the takeover bid if they acquire more shares with voting rights of the offeree company in accordance with the provisions of this Act.

(8) Persons who, in accordance with the provisions of the Act on the Takeover of Joint Stock Companies (Official Gazette 84/02, 87/02 and 120/02), were not considered as acting in concert, and who act in concert in accordance with the provisions of This Act, and which, at the day this Act enters into force, have more than 25% of shares with voting rights of the offeree company, are obliged to publish the takeover bid if they acquire more shares with voting rights of the offeree company in accordance with the provisions of this Act.

(9) Persons who have published the takeover bid and who are below the threshold of 25% or 75% of shares with voting rights of the offeree company after the publishing of takeover bid, are obliged to publish the takeover bid if they acquire more shares with voting rights of the offeree company in a manner referred to in Article 9, paragraphs 1,2 or 3 of this Act.

(10) Persons who have exceeded the control threshold referred to in Article 9, paragraph 1 of this Act by decreasing the initial capital of the offeree company, are obliged to publish the takeover bid if they acquire more shares with voting rights of the offeree company in accordance with the provisions of this Act.

(11) The persons who, at the day this Act enters into force, have more than 75% of shares with voting rights of the offeree company and who have published the takeover bid in accordance with the provisions of Act on the procedure of Takeover of Joint Stock Companies (Official Gazette 124/97, 57/01) or Act on the Takeover of Joint Stock Companies (Official Gazette 84/02, 87/02 and 120/02), are not obliged to publish the takeover bid if they acquire more shares with voting rights of the offeree company.

(12) For the persons who, at the day this Act enters into force, have more than 75% of shares with voting rights of the offeree company and for whom, in accordance with the provisions of Article 4, paragraph 3, subparagraph 2 of the Act on the Takeover of Joint Stock Companies (Official Gazette 84/02, 87/02 and 120/02), the obligation to publish the takeover bid occurs after this Act enters into force, they are not obliged to publish the takeover bid.”

Article 5

After Article 61, Article 61a is added as follows:

“Article 61a

In case the statute of the offeree company regulates that the offeree company has management board instead of management and supervisory board, provisions of this Act referring to management, supervisory board or members of the management board or supervisory board of the offeree company shall be appropriately applied to the management board of the offeree company.”

Article 6

In all the cases where the provisions of this Act regulate the obligation to publish the notifications to stock exchange and regulated public market, notification shall be delivered to the stock exchange or regulated market operator, or multilateral trading facility operator.

Article 7

In the whole text of the Act on the Takeover of Joint Stock Companies (Official Gazette 109/07), words “Central Depository Agency”, “stock exchange and regulated public market” and “bank”, or “business bank” in each number, type or case, shall be amended with: “central clearing depository company”, “regulated market and multilateral trading facility” and “credit institution” in corresponding number, type and case.

Article 8

This Act shall enter into force on the eighth day after the day of its publication in the Official Gazette.

Class: 432-02/09-01/01

Zagreb, 13 March 2009

CROATIAN PARLIAMENT

Speaker of Parliament
Luka Bebić