



Slovenian Sovereign Holding
Mala ulica 5
1000 Ljubljana



KAPITALSKA DRUŽBA

Pension Fund Management (KAD)
Dunajska cesta 119
1000 Ljubljana



Triglav Skladi
Slovenska cesta 54
1000 Ljubljana

Shall hereby issue an invitation for submitting offers for the purchase of shares

1. The object of the sale is 189 shares of KDD - Central Securities Clearing Corporation, a public limited company, in the ownership of Slovenski državni holding (Slovenian Sovereign Holding, hereinafter referred to as: "SDH"), Kapitalska družba (Pension Fund Management, hereinafter referred to as: "KAD") and Triglav Skladi, d.o.o. (hereinafter referred to as: "Triglav Skladi"), as presented in the table below:

Issuer	ID No.:	No. of shares owned by SSH	No. of shares owned by KAD	No. of shares owned by Triglav Skladi	Total no. of shares for sale	Equity holding for sale (in %)
KDD	5893194	100	25	64	189	36.35

IMPORTANT NOTICE:

A person who intends to acquire KDD shares on the basis of which the qualifying holding is reached or exceeded must obtain an authorisation of the Securities Market Agency (hereinafter referred to as: "the Agency") prior to the acquisition of such holding.

2. An offer must include at least the following elements:
 - **Object of offer** (shares, as stated in the Table above);
 - **Purchase price** in a specific EUR amount (an offer with a purchase price for the acquisition of the block of shares which is linked to a price given by any other offerer shall not be deemed full and will not be considered);
 - **Method of payment and maturity date;**
 - **Offer Validity Period:** at least until 31 July 2016 (inclusive).
 - **Transfer of ownership:** on the day of payment of all contractual obligations.

The offer may only refer to the purchase of the block of 189 shares held by SDH, KAD and Triglav Skladi.

The offer must be unconditional.

In addition to the above stated elements, with the aim of providing an evidence about signing a contract and the content of the contract, the offer for the purchase of shares must also include the offerer's commitment to sign with the sellers a written share purchase and sale agreement not later than within the period of eight (8) business days following the receipt of the sellers' written statement on the acceptance of the offer.

When an offer for the purchase of shares according to this announcement is submitted by a company - the issuer of the shares itself or its subsidiary or a company in which the said company has a majority shareholding, such offer must satisfy all regulatory requirements required for the validity of the legal transaction regarding the acquisition of own shares in accordance with the provisions of ZGD-1.

3. The invitation to tender is open to domestic and foreign legal and natural persons.

A statement must be attached to the offer submitted by legal persons with a registered office in the Republic of Slovenia that they are entities registered in the Court-Business Register kept by the Agency of the Republic of Slovenia for Public Legal Records and Related Services, legal representatives of an offerer or persons authorised to represent an offerer.

An excerpt from the Court Register (or any other relevant register) must be attached to the offer submitted by legal persons with a registered office outside of the Republic of Slovenia which must not be older than 30 days from the date of the submission of the offer.

4. When more offers satisfying terms and conditions of this invitation to tender will be received by the sellers, the sellers may decide to conduct further negotiations and/or hold an auction. After the negotiations are completed, a share purchase and sale agreement will be concluded by and between the sellers and such offerer who, during negotiations and/or at the auction, has offered the highest price for the block of shares while satisfying other terms and conditions of the invitation to tender.
5. On the basis of this invitation to tender, the sellers are not bound to sign a share purchase and sale agreement with the best or any other offerer.

The decision by the sellers not to conclude a share purchase and sale agreement does not represent any basis for any contractual penalty or tort liability on the part of the sellers.

6. The offers must be submitted to the headquarters of **SDH, Mala ulica 5, 1000 Ljubljana, Slovenia**, in a closed envelope with the following wording: "*Offer for the purchase of KDD shares – NOT TO BE OPENED!*", **not later than by 20 May 2016 by 12.00 hours.**
7. The opening of tenders will not be public.
8. All interested offerers may obtain additional pieces of information in relation to the sale of shares every business day between 10:00 and 12:00 hours by contacting Špela Bizjak at the telephone number: + 386 1 320 05 22 and Jasna Kalšek at the telephone number: + 386 1 320 05 20.