

Public invitation to tender for the purchase of shares Petrol d.d., Cinkarna Celje d.d. and Terme Olimia d.d. in the ownership of Nova KBM d.d.

Company KF FINANCE d.o.o. is authorized by Nova KBM d.d. to organize and conduct the sale of shares of Petrol d.d., Cinkarna Celje d.d. and Terme Olimia d.d.

The object of the sale is a specified number of shares of public limited companies which are listed below and owned by of Nova KBM d.d. (hereinafter referred to: the "Seller").

Lfd. No.	Registration No.:	Issuer - Corporate name	No. of shares owned by Nova KBM d.d.	Total no. of shares for sale	Equity stake for sale (in%)
1.	5025796000	Petrol d.d.	42.985	42.985	2,065
2.	5042801000	Cinkarna Celje d.d.	31.914	31.914	3,92
3.	5090822000	Terme Olimie d.d.	147.309	147.309	20,875

1. An offer must include at least the following elements:

- **Object of offer:** The tenderer shall determine the quantity of shares not exceeding the number of shares indicated in the table above and the price for the total quantity of shares that are the subject of the offer;
- **Purchase price:** it must be expressed in a specific EUR amount and not in a form of a price range (in case the purchase price is provided as a range price, the low end price of the range shall be considered automatically). Offers in which the purchase price for the acquisition of the block of shares is linked to a purchase price given by any other bidder shall not be deemed full and will not be considered);
- **Method of payment and maturity date:** no more than 15 days following the signing of the contract by way of a transfer to the Sellers' bank account;
- **Proof of funds:** proof or reliable explanation that the tenderer has or will have at its disposal adequate funding at least in the amount offered by the tenderer in its binding offer (for example: a statement from the bank confirming a deposit has been made by the interested party, a statement from the bank confirming the intent of financing, etc.),
- **Offer Validity Period:** at least until 31 December 2017;
- **Transfer of ownership:** on the day of the payment of all contractual obligations;
- **Ownership structure:** provide ownership structure of the bidder.

The offer must be unconditional and must also include the bidder's commitment to sign a written share purchase agreement which will be submitted to selected bidder together with the Seller's statement on the acceptance of the offer, not later than within the period of 8 (eight) business days following the receipt

of the said offer acceptance statement. Draft share purchase agreement is available at: <https://www.kf-finance.si/aktualno>.

2. 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 assumptions required for the validity of the legal transaction regarding the acquisition of own shares in accordance with valid legislation.
3. Domestic and foreign legal and natural persons may take part at the tender. 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 a bidder or persons authorised to represent an bidder. 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 Seller, the Seller may decide to conduct further negotiations and/or hold an auction. After the negotiations are completed, a share or shareholding purchase and sale agreement will be concluded by and between the Seller and such bidder who, during negotiations and/or at the auction, has offered the highest price for the block of shares of an individual company taking into account the ability to pay while satisfying other terms and conditions of the invitation to tender.
5. On the basis of this invitation to tender, the Seller is not obliged to sign a share purchase agreement with the best or any other bidder. The decision by the Seller 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 Seller. The seller reserves the right at any time and without any clarification to change the procedure and / or conditions for the sale of shares in this ad.
6. The offers must be submitted to the headquarters of **KF Finance d.o.o., Verovškova ulica 55a, 1000 Ljubljana, Slovenia** in a closed envelope with the following wording: "**Offer for the purchase of shares of a company (please specify) – NOT TO BE OPENED!**", not later than by 13. October 2017 by 12 o'clock midday. The opening of tenders will not be public.
7. On the basis of this invitation to tender, the Seller is not obliged to sign a share purchase agreement with the best or any other bidder. This document or any part thereof can not be understood as the basis of any contract or investment decision in respect of any securities. Also, this document does not constitute a personal recommendation or investment advice under Article 8 »Financial Instruments Market Act (Ur.l. RS št. 67/07 with amendments and supplements) « as it does not take into account the investment objectives, the financial situation and the specific needs of the person, who in any way was acquainted with the work or the entire contents of this document.

8. All interested bidders may obtain additional pieces of information in relation to the sale by contacting Mr. Tone Pekolj, Partner in KF Finance d.o.o. at the telephone number 00 386 31 519 104 or email: tone.pekolj@kf-finance.si.
9. The parties agree that this public invitation shall be governed laws of the Republic of Slovenia. Place of jurisdiction for all disputes arising from or in connection with this document shall be Maribor, Slovenia.