

The takeover procedure

| Step | Actor | Action required | Subject | Time |
|---|-------------------------------------|--|--|--|
| Takeover intention | The offeror | declares its intention to make a takeover bid | ATVP AVK offeree company | mandatory bid: within 3 days of achieving the takeover threshold voluntary bid: no time limit (unless an explicit statement of takeover intention has been requested) |
| Publishing notice of the takeover intention | The offeror | publishes notice of the takeover intention | a daily newspaper circulated throughout the territory of Slovenia | the same day as it declares the takeover intention |
| Notice regarding the negotiations | The offeree company's management | informs about the negotiations (or the absence of them) | ATVP | within two business days of publishing notice of the takeover intention |
| Cash deposit or bank guarantee | The offeror | cash deposit or a bank guarantee for the payment of all securities subject to the takeover bid | a special cash account with the KDD | prior to announcement of the takeover bid and before the ATVP grants its authorisation |
| Takeover bid and bid document – prospectus | The offeror | submits the takeover bid and prospectus | ATVP | as soon as possible after the takeover intention is announced |
| Authorisation to announce the takeover bid | ATVP | grants the authorisation to launch the takeover bid | offeror | prior to announcement of the takeover bid |
| Publishing the takeover bid | The offeror | publishes the takeover bid | a daily newspaper circulated throughout the territory of Slovenia | within 10 to 30 days of the publishing notice of the takeover intention and after the ATVP grants its authorisation |
| Opinion on the takeover bid | The offeree company's management | publishes its opinion and communicates it to the employees | usually in a newspaper | within 10 days of announcing the bid |
| Acceptance of the offer | Shareholders of the offeree company | make a written statement of acceptance of the takeover bid | brokerage company that maintains a book entry securities account | not less than 28 and not more than 60 days after publication of the offer |
| Publishing the takeover bid results | The offeror | publishes a notice on results of the takeover bid | a daily newspaper circulated throughout the territory of Slovenia | within three days of the expiry of the time allowed for acceptance of the takeover bid |
| Notification of the takeover bid results | The offeror | notifies the results of the takeover bid | ATVP AVK | within three days of the expiry of the time allowed for acceptance of the takeover bid |
| Decision on announcement of the takeover bid results | ATVP | issues a decision on the announcement of the takeover bid outcome | offeror, the offeree company, the KDD and the securities market regulator | within three business days of the day the ATVP received the notice |
| Publishing the decision on announcement of the takeover bid results | The offeree company | publishes the decision on announcement of the takeover bid results | a daily newspaper circulated throughout the territory of Slovenia | within three days of receiving it |