

This document is a non-binding English language convenience translation. The only binding document is the German language amendment to the offer document published on 22 July 2024.

**NOTE:**

SHAREHOLDERS OF ADDIKO BANK AG WHOSE CORPORATE SEAT, PLACE OF RESIDENCE OR HABITUAL PLACE OF ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA ARE EXPRESSLY REFERRED TO THE INFORMATION SET FORTH IN SECTION 4.2 OF THIS OFFER DOCUMENT.

**IMPORTANT:**

THIS IMPROVED OFFER BY NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA IS A COMPETING OFFER TO THE PARTIAL OFFER LAUNCHED BY AGRI EUROPE CYPRUS LIMITED ON 16 MAY 2024, AS AMENDED ON 4 JUNE 2024 (AGRI PTO). WITH PUBLICATION OF THIS IMPROVED OFFER, ADDIKO SHAREHOLDERS THAT ALREADY ACCEPTED THE AGRI PTO CAN REVOKE THEIR PREVIOUS DECLARATION OF ACCEPTANCE FOR THE AGRI PTO UNTIL NO LATER THAN FOUR TRADING DAYS PRIOR TO THE END OF THE AGRI PTO ACCEPTANCE PERIOD (I.E. UNTIL 12 AUGUST 2024) AND TENDER THEIR ADDIKO SHARES INTO THIS IMPROVED VOLUNTARY PUBLIC TAKEOVER OFFER AIMED TO ACQUIRE CONTROL LAUNCHED BY NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA.



**IMPROVEMENT OF THE VOLUNTARY PUBLIC TAKEOVER OFFER AIMED TO ACQUIRE CONTROL**

pursuant to Section 15 in connection with Section 25a of the Austrian Takeover Act  
(*Übernahmegesetz*)

by  
**Nova Ljubljanska banka d.d., Ljubljana**  
Trg Republike 2  
1000 Ljubljana, Slovenia

to the shareholders of

**ADDIKO BANK AG**  
Canetti Tower, Canettistraße 5/OG 12, 1100 Vienna, Austria

**Improved Offer Price:** EUR 22.00 per Addiko Share *cum* dividend

**Acceptance Period:** 07 June 2024 through 16 August 2024

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**1. Definitions and Abbreviations**

Definitions used in the Offer Document published on 7 June 2024 have the same meaning in this amendment to the Offer Document, unless otherwise defined herein.

<b>Improved Offer Price</b>	Has the meaning given to such term in section 3.1.
<b>Offer Document</b>	Has the meaning given to such term in section 2.
<b>Original Offer Price</b>	Has the meaning given to such term in section 3.1.

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## **2. Background**

On 15 May 2024, Nova Ljubljanska banka d.d., Ljubljana, a joint stock corporation incorporated under the laws of Slovenia, registered with the Slovenian company register (*PRS*) under number 5860571000, with its corporate seat in Ljubljana and its business address at Trg republike 2, 1000 Ljubljana, Slovenia, published its intention to launch a voluntary public takeover offer aimed to acquire control to the shareholders of Addiko Bank AG, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Canetti Tower, Canettistraße 5/OG 12, 1100 Vienna, Austria, registered with the company register of the Commercial Court (*Handelsgericht*) in Vienna under FN 350921 k, regarding their respective Addiko Shares.

The offer document ("**Offer Document**") was published on 7 June 2024. The Offer Document is available as a brochure at the Target Company and at the Payment and Settlement Agent for free. The Offer Document was further published on the websites of the Bidder ([www.nlb.si](http://www.nlb.si)), the Target Company ([www.addiko.at](http://www.addiko.at)) and the ATC ([www.takeover.at](http://www.takeover.at)). On 7 June 2024, a reference to the publication was published on the EVI (*Elektronische Verlautbarungs- und Informationsplattform des Bundes*) website ([www.evi.gv.at](http://www.evi.gv.at)) pursuant to Section 11 paragraph 1a ATA.

## **3. Improvement of the Offer Price**

### **3.1 Improved Offer Price**

Pursuant to section 3.2 of the Offer Document, the Bidder has offered to acquire Addiko Shares for an Offer Price of EUR 20.00 (Euro twenty) per Share *cum* dividend for the financial year 2024 (and, for the avoidance of doubt, not the dividend paid on 7 May 2024 but including any other dividend declared by the Target Company after the announcement of the Offer) (the "**Original Offer Price**").

The Bidder hereby amends the Offer pursuant to Section 15 ATA and increases the Original Offer Price by EUR 2.00 (Euro two) (i.e. by 10% (ten percent)) to EUR 22.00 (Euro twenty two) per Addiko Share *cum* dividend for the financial year 2024 (and, for the avoidance of doubt, not the dividend paid on 7 May 2024 but including any other dividend declared by the Target Company after the announcement of the Offer) ("**Improved Offer Price**").

*Cum* dividend means that the Improved Offer Price per Addiko Share will be reduced by the amount of any dividend declared per Addiko Share between the announcement of the Offer and Settlement, provided that Settlement of the Offer occurs after the relevant record date for such dividend. Example: If the Target Company's shareholders' meeting resolves upon a dividend of EUR 1.00 (Euro one) per Share to be paid to Addiko Shareholders, with the relevant record date being prior to the Settlement, each Shareholder who delivers Offer Shares would receive an Improved Offer Price reduced by EUR 1.00 (Euro one), i.e., EUR 21.00 (Euro twenty one) per Offer Share.

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### 3.2 Improved Offer Price in Relation to Historic Prices

The Improved Offer Price corresponds to the following premia compared to historical share prices of Addiko Shares as of the last Trading Day prior to the announcement date of the intention to launch the Offer on 15 May 2024:

- 15.8% (fifteen point eight percent) compared to the closing share price as of 14 May 2024 of EUR 19.00 (Euro nineteen) as the last Trading Day prior to the announcement of the intention to launch the Offer;
- 29.1% (twenty-nine point one percent) compared to the volume-weighted average share price in the three months up to 14 May 2024 of EUR 17.05 (Euro seventeen and five Cents);
- 34.4% (thirty-four point four percent) compared to the volume-weighted average share price in the six months up to 14 May 2024 of EUR 16.37 (Euro sixteen and thirty-seven Cents);
- 45.2% (forty-five point two percent) compared to the closing share price as of 22 March 2024 of EUR 15.15 (Euro fifteen and fifteen Cents) as the last Trading Day prior to the announcement of the Agri PTO.

The following table sets forth the volume weighted average share price per Addiko Share in EUR for the last 3 (three), 6 (six), 12 (twelve), 24 (twenty-four) and 48 (forty-eight) calendar months before the announcement date (15 May 2024) of the intention to launch the Offer:

		3 months <sup>1)</sup>	6 months <sup>2)</sup>	12 months <sup>3)</sup>	24 months <sup>4)</sup>	48 months <sup>5)</sup>
14 May 2024	VWAP	EUR 17.05	EUR 16.37	EUR 15.23	EUR 13.67	EUR 11.10
	Premium (Improved Offer Price minus VWAP)	EUR 4.95 / 29.1%	EUR 5.63 / 34.4%	EUR 6.77 / 44.5%	EUR 8.33 / 60.9%	EUR 10.90 / 98.3%
	ADTV (EUR thousands)	390.1	237.1	155.6	125.4	145.9

Source: Factset

- 1) Period: 15 February 2024 until 14 May 2024 (incl.)
- 2) Period: 15 November 2023 until 14 May 2024 (incl.)
- 3) Period: 15 May 2023 until 14 May 2024 (incl.)
- 4) Period: 15 May 2022 until 14 May 2024 (incl.)
- 5) Period: 15 May 2020 until 14 May 2024 (incl.)

### 3.3 Equal Treatment

Pursuant to Section 15 paragraph 3 ATA, this amendment to the Offer also applies to all shareholders who have already declared their acceptance of the Offer at the Original Offer Price, unless they exercise their right to object pursuant to Section 15 paragraph 3 ATA. A shareholder must submit an objection to his Custodian Bank in analogous application of section 5.3 of the Offer Document. The respective Custodian Bank is required to forward the objection immediately via the custody chain to OeKB CSD for forwarding to the Payment and Settlement Agent.

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#### **4. Further Information**

##### **4.1 Financing of the Offer**

Based on the Improved Offer Price of EUR 22.00 (Euro twenty two) per Addiko Share and taking into account expected transaction and handling costs, the total (cash) financing volume for the amended Offer amounts to approximately EUR 425,000,000 (Euro four hundred twenty-five million) under the assumption that all Shareholders accept the Offer. The Bidder has sufficient funds and regulatory capital for the financing of the Offer in respect of all Offer Shares and has ensured that these funds will be available in due time for the implementation of the improved Offer.

##### **4.2 Restriction of Publication**

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this amendment of the Offer Document, (ii) any summary or other description of the conditions contained in this amendment of the Offer Document or (iii) other documents connected with the Offer outside of the Republic of Austria or the United States is not permitted. The Bidder does not assume any responsibility for any violation of the above-mentioned provision. In particular, the offer is not made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This amendment to the Offer Document does not constitute a solicitation or invitation to offer Addiko Shares in the Target Company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to launch an offer by or to certain individuals. The (amended) Offer will neither be approved by an authority outside the Republic of Austria nor has an application for such an approval been filed.

Shareholders who come into possession of the Offer Document or this amendment thereto outside the Republic of Austria or the United States and/or who wish to accept the (amended) Offer outside the Republic of Austria or the United States are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the (amended) Offer from outside the Republic of Austria or the United States.

##### **4.3 Additional Information for Shareholders Domiciled, Resident or Habitually Resident in the United States**

The Offer and the amendment thereto are a cross-border tender offer that is subject to disclosure and other procedural requirements, including those with respect to settlement procedures and timing of payments contemplated by Austrian Law, which are different from those applicable under U.S. domestic tender offer procedures and law.

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Neither the United States Securities and Exchange Commission nor any other securities regulatory authority of any state of the United States has approved or prohibited the Offer or this amendment to the Offer or confirmed the adequacy and completeness of this amendment to the offer document or any other document relating to the Offer. It may be difficult for Shareholders resident, domiciled or habitually resident in the United States to enforce their rights and claims under United States securities laws because both the Target Company and the Bidder are domiciled outside the United States. Shareholders domiciled, resident and habitually resident in the United States may not be able to sue a company domiciled outside the United States or its officers and directors domiciled outside the United States for violation of United States securities law in a court in the United States. Further, difficulties may arise in enforcing judgments of a United States court outside the United States.

To the extent permissible under applicable law or regulation, the Bidder and persons acting on its behalf may, before, during, or after the expiration of the Acceptance Period or the Additional Acceptance Period, respectively, acquire or make arrangements to acquire, directly or indirectly, or enter into derivative transactions with respect to, the shares in the Target Company, outside of the Offer. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for shares in the Target Company. These purchases may be completed via the stock exchange at market prices or outside the stock exchange in negotiated transactions. Any information about such purchases will be disclosed as required by law or regulation in Austria or any other relevant jurisdiction.

#### **4.4 German Version to Govern**

This amendment to the Offer Document was prepared in a German version. The only binding and authoritative document is the German amendment to the Offer Document. The English translation of the amendment to the Offer Document is not binding and for convenience only.

#### **4.5 Miscellaneous**

In all other respects, the terms and conditions of the Offer remain unchanged.

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Ljubljana, 16 July 2024

**Nova Ljubljanska banka d. d., Ljubljana**

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Blaž Brodnjak

President of the Management Board

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Archibald Kremser

Member of the Management Board



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## **5. Confirmation by the Expert Pursuant to Section 9 ATA**

According to our investigation pursuant to Section 15 paragraph 2 ATA in connection with Section 9 paragraph 1 ATA, we have come to the conclusion that the Bidder's amendment to the voluntary offer to acquire a controlling interest pursuant to Section 25a of the Austrian Takeover Act to the Shareholders of Addiko Bank AG is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration, which are in compliance with legal requirements.

The Bidder has the necessary financial means to completely fulfill all terms and obligations under the improved Offer in due time.

Vienna, on 16 July 2024

**Grant Thornton Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

Mag. (FH) Michael Szücs  
Auditor (*Wirtschaftsprüfer*)