

## Standard form for notification of major holdings

### NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)<sup>1</sup>

#### 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>2</sup>:

SKUPINA PRVA, zavarovalniški holding, d.d. (English translation of company name: PRVA GROUP, insurance holding company, plc.), Ameriška ulica 8, 1000 Ljubljana, registration no. 1582330000, VAT ID number: SI 28012593

#### 2. Reason for the notification (please tick the appropriate box or boxes):

- ☒ An acquisition or disposal of voting rights  
☐ An acquisition or disposal of financial instruments  
☐ An event changing the breakdown of voting rights  
☐ Other (please specify)<sup>3</sup>:

#### 3. Details of person subject to the notification obligation<sup>4</sup>:

Name:	City and country of registered office (if applicable):
European Bank for Reconstruction and Development	One Exchange Square London EC2A 2JN United Kingdom

#### 4. Full name of shareholder(s) (if different from 3.):

/

#### 5. Date on which the threshold was crossed or reached<sup>5</sup>:

17 February 2017

Please see point 10. below for further information and disclaimer.

#### 6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer <sup>6</sup>

Resulting situation on the date on which threshold was crossed or reached	20,00 % (rounded to two decimal places)	/	20,00 % (rounded to two decimal places)	291,484 <sup>1</sup>
Position of previous notification (if applicable)	/	/	/	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached <sup>1)</sup> :				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights <sup>1)</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PPDM (SI0021116437)	58,297	/	20,00 % (rounded to two decimal places)	/
SUBTOTAL A	58,297		20,00 % (rounded to two decimal places)	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC				
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>y</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
/	/	/	/	/
SUBTOTAL B.1				

<sup>1</sup> Note: according to the Statutes of SKUPINA PRVA, zavarovalniški holding, d.d., no. SV 1015/13 dated 4 July 2013, d.d, there should be a total of 291,506 voting rights issued in SKUPINA PRVA, zavarovalniški holding, d.d. However, according to the publicly available information from the Central Securities Clearing Corporation only 291,484 voting rights are actually issued. According to the publicly available minutes of the General Meeting of SKUPINA PRVA, zavarovalniški holding d.d., no. SV 747/16 of 17 June 2016, as at that date 18 voting rights (out of actually issued 291,484 voting rights) were owned by SKUPINA PRVA, zavarovalniški holding d.d. The European Bank for Reconstruction and Development is not aware of the number of voting rights owned by SKUPINA PRVA, zavarovalniški holding d.d. as at the date of this notification.

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC					
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>i</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
/	/	/	/	/	/
SUBTOTAL B.2					

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☒ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.<sup>xii</sup>

☐ Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup>:

Name <sup>xv</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

9. In case of proxy voting: *[name of the proxy holder]* will cease to hold [% and *number*] voting rights as of *[date]*  
/

10. Additional information<sup>xxx</sup>:

On 17 February 2017 DEJ d.o.o. served on the European Bank for Reconstruction and Development (EBRD) a Call Notice in connection with the Amended and Restated Put and Call Option and Shareholders Agreement concluded between EBRD and DEJ d.o.o., originally dated 29 March 2007 and amended and restated on 7 April 2014 (the Agreement). The Agreement is governed by the laws of England and contains, among others, a call (purchase) option of DEJ d.o.o. in respect of 58,297 regular shares with attached voting right of the issuer SKUPINA PRVA, zavarovalniški holding, d.d.

By way of the Call Notice dated 17 February 2017, DEJ d.o.o. required EBRD to sell to DEJ d.o.o. all 58,297 regular shares with attached voting right of the issuer SKUPINA PRVA, zavarovalniški holding, d.d.


The Call Notice had certain legal defects which were notified by EBRD to DEJ d.o.o. on 21 February 2017, and therefore the validity of the Call Notice may be disputed by EBRD.

This notification is being provided solely for the purpose of fulfilling a potential notification obligation of EBRD concerning a potential disposal of a qualifying shareholding under the Slovenian Financial Instruments Market Act. This notification shall in no case be construed as or interpreted as EBRD's accepting the Call Notice dated 17 February 2017 as legally valid and enforceable.

Done at London on 21 February 2017.

European Bank for Reconstruction and Development

Noel Edison, Director, Insurance and Financial Services, Financial Institutions

A handwritten signature in dark ink, appearing to read 'Noel Edison', is written over a horizontal line.



European Securities and  
Markets Authority

ESMA/2015/1597

## Standard form for notification of major holdings

### NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)<sup>1</sup>

#### 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>2</sup>:

SKUPINA PRVA, zavarovalniški holding, d.d. (English translation of company name: PRVA GROUP, insurance holding company, plc.), Ameriška ulica 8, 1000 Ljubljana, registration no. 1582330000, VAT ID number: SI 28012593

#### 2. Reason for the notification (please tick the appropriate box or boxes):

- ☒ An acquisition or disposal of voting rights  
☐ An acquisition or disposal of financial instruments  
☐ An event changing the breakdown of voting rights  
☐ Other (please specify)<sup>3</sup>:

#### 3. Details of person subject to the notification obligation<sup>4</sup>:

Name:	City and country of registered office (if applicable):
European Bank for Reconstruction and Development	One Exchange Square London EC2A 2JN United Kingdom

#### 4. Full name of shareholder(s) (if different from 3.)<sup>5</sup>:

/

#### 5. Date on which the threshold was crossed or reached<sup>6</sup>:

17 February 2017

Please see point 10. below for further information and disclaimer.

#### 6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer <sup>7</sup>

Resulting situation on the date on which threshold was crossed or reached	20,00 % (rounded to two decimal places)	/	20,00 % (rounded to two decimal places)	291,484 <sup>1</sup>
Position of previous notification (if applicable)	/	/	/	

**7. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>vi</sup>:**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PPDM (SI0021116437)	58,297	/	20,00 % (rounded to two decimal places)	/
<b>SUBTOTAL A</b>	58,297		20,00 % (rounded to two decimal places)	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>ii</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
/	/	/	/	/
		<b>SUBTOTAL B.1</b>		

<sup>1</sup> Note: according to the Statutes of SKUPINA PRVA, zavarovalniški holding, d.d., no. SV 1015/13 dated 4 July 2013, d.d., there should be a total of 291,506 voting rights issued in SKUPINA PRVA, zavarovalniški holding, d.d. However, according to the publicly available information from the Central Securities Clearing Corporation only 291,484 voting rights are actually issued. According to the publicly available minutes of the General Meeting of SKUPINA PRVA, zavarovalniški holding d.d., no. SV 747/16 of 17 June 2016, as at that date 18 voting rights (out of actually issued 291,484 voting rights) were owned by SKUPINA PRVA, zavarovalniški holding d.d. The European Bank for Reconstruction and Development is not aware of the number of voting rights owned by SKUPINA PRVA, zavarovalniški holding d.d. as at the date of this notification.

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC					
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>x1</sup>	Physical or cash settlement <sup>x2</sup>	Number of voting rights	% of voting rights
/	/	/	/	/	/
SUBTOTAL B.2					

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☒ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.<sup>x3</sup>

☐ Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>x4</sup>:

Name <sup>x5</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

/

#### 10. Additional information<sup>xxx</sup>:

This notification is being provided under Para 5 of Article 5 of the Decision on information regarding significant holdings (Official Gazette of the Republic of Slovenia, nos. 72/2016 and 80/2016) in respect of the notification of the European Bank for Reconstruction and Development (EBRD) dated 21 February 2017.

On 17 February 2017 DEJ d.o.o. served on the European Bank for Reconstruction and Development (EBRD) a Call Notice in connection with the Amended and Restated Put and Call Option and Shareholders Agreement concluded between EBRD and DEJ d.o.o., originally dated 29 March 2007 and amended and restated on 7 April 2014 (the Agreement). The Agreement is governed by the laws of England and contains, among others, a call (purchase) option of DEJ d.o.o. in respect of 58,297 regular shares with attached voting right of the issuer SKUPINA PRVA, zavarovalniški holding, d.d.

By way of the Call Notice dated 17 February 2017, DEJ d.o.o. required EBRD to sell to DEJ d.o.o. all 58,297 regular shares with attached voting right of the issuer SKUPINA PRVA, zavarovalniški holding, d.d.

The Call Notice dated 17 February 2017 had certain legal defects (which were notified by EBRD to DEJ d.o.o.). Nevertheless, on 21 February 2017 EBRD provided SKUPINA PRVA, zavarovalniški holding, d.d. and the Slovenian Securities Market Agency with a notification of disposal of major shareholdings for the purpose of fulfilling its potential notification obligation concerning a potential disposal of a major shareholding under the Slovenian Financial Instruments Market Act.

On 24 February 2017, DEJ d.o.o. served on EBRD a new Call Notice dated 24 February 2017 by which it repealed its Call Notice dated 17 February 2017. Consequently, no disposal of a major shareholding will take place on the basis of the Call Notice dated 17 February 2017.

With the Call Notice dated 24 February 2017 DEJ d.o.o. also required (anew) EBRD to sell to DEJ d.o.o. all 58,297 regular shares with attached voting right of the issuer SKUPINA PRVA, zavarovalniški holding, d.d.. EBRD will comply with its notification obligations related to such new Call Notice by providing SKUPINA PRVA, zavarovalniški holding, d.d. and the Slovenian Securities Market Agency with a separate standard form for notification of major holdings

Done at London on 27 February 2017.

European Bank for Reconstruction and Development

Mike Taylor, Director, SEMED & Caucasus, Financial Institutions

