

**Notice relating to the Public Offering of Shares of Gorenje gospodinjski aparati, d.d.
(ADVERTISEMENT)**

1. Issuer

The Issuer of shares is Gorenje gospodinjski aparati, d.d. (abbreviated firm: Gorenje, d.d.; hereinafter: Gorenje, d.d. or the Issuer), Partizanska 12, 3503 Velenje, Company ID number: 5163676, VAT ID number: SI72615320. The Issuer is entered in the Companies Register of the District Court of Celje under reg. no.: 1/00461/00.

2. Securities

The Offering shall consist of no more than 10,440,835 ordinary, freely transferable, registered, no-par value shares, issued in dematerialised form, coded GRVG (hereinafter: the Offer Shares). The Offer Shares will constitute the same class with the shares already issued by the Issuer (hereinafter: the Existing Shares).

The offer price of the Offer Shares shall be EUR 4.31. The offer price is the same as the price per share paid by Panasonic Corporation in September 2013. The issue value of the Offering shall total no more than EUR 44,999,988.85.

After the registration of the share capital increase in the Registry Court is completed, the existing share capital of the Issuer which now totals EUR 76,060,181.93 and is divided into 18,227,062 ordinary, freely transferable, registered, no-par value shares shall be increased to no more than EUR 119,629,015.46.

The Offer Shares shall be admitted to trading on the Prime Market of the Ljubljana Stock Exchange (hereinafter: LJSE), where the Existing Shares are already listed and traded, as well as on the organised market of the Warsaw Stock Exchange.

3. Terms and Conditions of the Offering

The Offering shall be carried out as stipulated in the Prospectus for the public offering of shares of Gorenje gospodinjski aparati, d.d. (hereinafter: the Prospectus).

The Offering shall be carried out in two rounds, whereby the second round shall be divided into two steps. In the first round, the Offer Shares shall be offered on the basis of the priority rights to existing shareholders. In the second round, the Offer Shares shall be offered to the Issuer's employees, including employees of the Gorenje Group companies and after that to third parties. If the Offer Shares are still available after the completion of the Offering to employees, the Offer Shares shall be in the next step offered to investors invited by the Issuer in Poland and Slovenia.

The Offering Agent for the purposes of the Offering in Slovenia is Nova Ljubljanska banka d.d., Ljubljana (hereinafter: NLB), whereas the Offering Agent for the purposes of the Offering in Poland is Dom Maklerski BZ WBK S.A. (hereinafter: DM BZ WBK).

The first round of the Offering shall last **from 20 November 2013 until 3 December 2013**. In the first round of the Offering, the Offer Shares shall be offered to existing shareholders entered in the share register of the Company as at 23 August 2013 (hereinafter: the Record Date) and who have the priority rights to subscribe for the Offer Shares in proportion to their stakes in the Issuer's share capital. The number of the Offer Shares to which the existing shareholders are entitled on the basis of the above provision will be calculated on the basis of the ratio between the number of the Offer Shares and the number of the shares of the Issuer existing on the Record Date (ratio 0.656372), taking into account the number of such shares held by each individual holder of the priority rights, whereby the number of Offer Shares to which an eligible shareholder is entitled will be rounded up. As to the above mentioned provision, each existing shareholder is entitled to subscribe at least one Offer Share.

The remaining Offer Shares that are not subscribed and fully paid in by the existing shareholders in the first round of the Offering shall be offered in the second round to employees, who may subscribe and pay in the total number of Offer Shares available for the second round of the Offering. The Offering directed to employees shall last for one business day and is planned to be carried out **on 5 December 2013**.

The remaining Offer Shares which have not been subscribed and paid in by the employees shall be offered in the second step of the second round to third parties, i.e. investors in Poland and Slovenia, invited by the Issuer, NLB and/or DM BZ WBK. Subscription of Offer Shares by invited investors shall be limited in line with terms of the Offering and the Issuer's invitation to investors. The Offering addressed to invited investors is planned to last **from 6 December 2013 until 17 December 2013**.

Allocation of the Offer Shares to the employees and invited investors is subject to approval by the Issuer's management bodies.

As to the Prospectus, the Offering shall be considered successful regardless of the number of subscribed and paid Offer Shares, provided that at least one Offer Share is subscribed and paid in.

The Issuer shall, no later than within three business days after the Offering is closed, publish the results of the Offering.

After the completed Offering, the Issuer shall carry out activities relating to registration of the share capital increase in the Registry Court, registration of the Offer Shares in the investors' securities accounts in the KDD and listing of shares on the organised market.

After the registration of the share capital increase in the Registry Court is completed, the Offer Shares will be issued in a book-entry form in the KDD Central Registry. The Issuer expects the Offer shares to be issued and admitted to trading by the end of December 2013.

4. Publication and Availability of the Prospectus

The Prospectus is published on 19 November 2013 in the SEOnet system of the LJSE and on the websites of the Issuer (www.gorenje.com), NLB (www.nlb.si) and DM BZ WBK (www.dmbzwbk.pl).

The Prospectus is also available at the following places:

- During the subscription period the Prospectus is available at the subscription points indicated under Item 5;
- From the date of the publication of the Prospectus until the end of the Offering the Prospectus is available at the Issuer's registered office in Partizanska 12, Velenje.

5. Subscription of Offer Shares

The First Round – Existing Shareholders having a priority right: In the first round, shares may be subscribed at any NLB branch office in Slovenia listed below, during the regular business hours of the branches, except for the last business day of subscriptions in the first round of the Offering, when shares may be subscribed for only until 13:00.

| | Subscription point | Registered Office | Business hours (only on business days) |
|----|---|--|---|
| | Podružnica Ljubljana-Center | Trg republike 2, 1520 Ljubljana | |
| 1 | Poslovalnica za hitre storitve in svetovanje | Trg republike 2, 1520 Ljubljana | 8.00-18.00 |
| 2 | Poslovalnica Mestna hranilnica ljubljanska | Čopova 3, 1520 Ljubljana | 8.30-16.00 |
| | Podružnica Vič-Notranjska in Moste | Tržaška 132, 1520 Ljubljana | |
| 3 | Poslovalnica Vič | Cesta na Brdo 9, 1520 Ljubljana | 8.30-13.00 in 15.00-17.00 |
| 4 | Poslovalnica Vrhnika | Trg Karla Grabeljška 2 a, 1360 Vrhnika | 8.00-12.00 in 14.30-17.00 |
| 5 | Poslovalnica Polje | Zadobrovska 14, 1520 Ljubljana | 8.00-12.00 in 14.30-17.00 |
| 6 | Poslovalnica Grosuplje | Taborska 3, 1290 Grosuplje | 8.00-12.00 in 14.30-17.00 |
| | Podružnica Šiška-Bežigrad in Gorenjska | Celovška 89, 1520 Ljubljana | |
| 7 | Poslovalnica Šiška | Celovška 89, 1520 Ljubljana | 8.30-13.00 in 15.00-17.00 |
| 8 | Poslovalnica Šentvid | Prušnikova 95, 1520 Ljubljana | 8.30-13.00 in 15.00-17.00 |
| 9 | Poslovalnica Bežigrad | Linhartova 3, 1520 Ljubljana | 8.30-13.00 in 15.00-17.00 |
| 10 | Poslovalnica Črnuče | Šlandrova 2, 1520 Ljubljana | 8.30-16.00 |
| 11 | Poslovalnica Kranj | Koroška cesta 21, 4000 Kranj | 8.00-12.00 in 14.30-17.00 |
| 12 | Poslovalnica Medvode | Cesta ob Sori 3, 1215 Medvode | 8.00-12.00 in 14.30-17.00 |
| 13 | Poslovalnica Škofja Loka | Spodnji trg 1, 4220 Škofja Loka | 8.00-12.00 in 14.30-17.00 |
| | Podružnica Domžale, Kamnik in Zasavje | Ljubljanska 62, 1230 Domžale | |
| 14 | Poslovalnica Domžale 1 | Ljubljanska 62, 1230 Domžale | 8.00-18.00 |
| 15 | Poslovalnica Trbovlje | Trg revolucije 25 c, 1420 Trbovlje | 8.00-12.00 in 14.30-17.00 |
| 16 | Poslovalnica Kamnik | Glavni trg 10, 1241 Kamnik | 8.00-12.00 in 14.30-17.00 |
| 17 | Poslovalnica Duplica | Ljubljanska 45, 1241 Kamnik | 9.00-17.00 |

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| 18 | Poslovalnica Litija | Jerebova 14, 1270 Litija | 8.00-12.00 in 14.30-17.00 |
| | Podružnica Šaleško-Koroška | Rudarska cesta 3, 3320 Velenje | |
| 19 | Poslovalnica Rudarska | Rudarska cesta 3, 3320 Velenje | 8.00-12.00 in 14.30-17.00 |
| 20 | Poslovalnica Šoštanj | Trg svobode 5, 3325 Šoštanj | 8.00-12.00 in 14.30-17.00 |
| 21 | Poslovalnica Gorenje | Partizanska cesta 12, 3320 Velenje | 8.00-15.30 |
| 22 | Poslovalnica Šmartno ob Paki | Šmartno ob Paki 84, 3327 Šmartno ob Paki | 8.00-12.00 in 14.30-17.00 |
| 23 | Poslovalnica Slovenj Gradec | Glavni trg 30, 2380 Slovenj Gradec | 8.00-12.00 in 14.30-17.00 |
| 24 | Poslovalnica Mislinja | Šentlenart 33, 2382 Mislinja | 8.00-12.00 in 14.30-17.00 |
| | Podružnica Podravje | Titova cesta 2, 2000 Maribor | |
| 25 | Poslovalnica Maribor | Titova cesta 2, 2000 Maribor | 8.00-12.00 in 14.30-17.00 |
| 26 | Poslovalnica Prešernova | Prešernova 6, 2250 Ptuj | 8.00-12.00 in 14.30-17.00 |
| | Podružnica Dolenjska in Bela krajina | Seidlova cesta 3, 8000 Novo mesto | |
| 27 | Poslovalnica Seidlova | Seidlova cesta 3, 8000 Novo mesto | 8.00-18.00 |
| 28 | Poslovalnica Trebnje | Gubčeva cesta 8, 8210 Trebnje | 8.00-12.00 in 14.30-17.00 |
| 29 | Poslovalnica Črnomelj | Trg svobode 2, 8340 Črnomelj | 8.00-12.00 in 14.30-17.00 |
| 30 | Poslovalnica Kočevje | Trg zbora odposlancev 66, 1330 Kočevje | 8.00-12.00 in 14.30-17.00 |
| | Podružnica Savinjsko-Posavska | Kocenova 1, 3000 Celje | |
| 31 | Poslovalnica Krško | Trg Matije Gubca 1, 8270 Krško | 8.00-12.00 in 14.30-17.00 |
| 32 | Poslovalnica Celje | Mariborska cesta 1, 3000 Celje | 8.00-12.00 in 14.30-17.00 |
| | Podružnica Pomurje | Trg zmage 7, 9000 Murska Sobota | |
| 33 | Poslovalnica Murska Sobota | Trg zmage 7, 9000 Murska Sobota | 8.00-17.00 |
| | Podružnica Primorska | Pristaniška 45, 6000 Koper | |
| 34 | Poslovalnica Koper | Pristaniška 45, 6000 Koper | 8.00-13.00 in 15.30-17.00 |
| 35 | Poslovalnica Nova Gorica | Bevkov trg 3, 5000 Nova Gorica | 8.00-12.00 in 14.30-17.00 |
| 36 | Poslovalnica Postojna | Vojkova 9, 6230 Postojna | 8.00-12.00 in 14.30-17.00 |
| 37 | Poslovalnica Sežana | Stjenkova 1, 6210 Sežana | 8.00-12.00 in 14.30-17.00 |

The Second Round – Employees: The employees may subscribe for the Offer Shares at the following branches of NLB Branch Šaleško-Koroška in Velenje:

| | Subscription pointa | Registered office | Business hours (only on business days) |
|---|----------------------------|------------------------------------|---|
| 1 | Poslovalnica Gorenje | Partizanska cesta 12, 3320 Velenje | 8.00-15.30 |
| 2 | Poslovalnica Rudarska | Rudarska cesta 3, 3320 Velenje | 8.00-12.00 in 14.30-17.00 |

The Second Round – Third parties: Invited investors in Slovenia may subscribe for Offer Shares upon prior agreement with NLB, Investment Banking, Trg republike 2, Ljubljana. Investors in Poland may subscribe for Offer Shares with DM BZ WBK (Retail investors at Customer Service Points listed on the website of DM BZ WBK, Institutional investors should contact DM BZ WBK, Brokerage Institutional Trading Desk, Grzybowska 5a St, Warsaw).

The Offer Shares shall be subscribed for by completing and signing a subscription form (subscription certificate).

The Offer Shares must be paid in by the end of the day on which they are subscribed. The Offer Shares shall be paid in cash, in EUR, to the transaction account stated on the subscription form.

6. Categories of potential investors

The Offer Shares shall be first offered to the existing shareholders who may subscribe for the Offer Shares in proportion to their stakes in the Issuer's share capital. Individual subscribers are allocated as many Offer Shares as they have subscribed for and fully paid in.

The remaining Offer Shares that are not subscribed and fully paid in by the existing shareholders shall be offered to the employees, who may subscribe for and pay in the total number of Offer Shares available for the second round. The Issuer may decide, upon its sole discretion, not to allocate to a particular investor all the Offer Shares subscribed for and paid in full by that investor.

The remaining Offer Shares which have not been subscribed for and paid in by the employees shall be offered to third parties invited by the Issuer. The Offering to third parties shall be organised in Poland, where Offer Shares may be subscribed for by retail investors (approximately 20% of the Offer Shares available to third parties) and institutional investors, whereby in Slovenia the Offer Shares may be subscribed for by invited investors. In view of the GRVG shares liquidity on the Warsaw Stock exchange, investors who subscribed for the Offer Shares in Poland have preference against investors in Slovenia.

7. Offering Agents

Technical support and co-ordination for the Issuer in the subscription and the issue of the Offer Shares shall be provided by the following entities:

- Nova Ljubljanska banka d.d., Ljubljana, Trg republike 2, who provides services in relation to the subscription and payment of the Offer Shares in the name and on behalf of the Issuer in Slovenia, and
- Dom Maklerski BZ WBK S.A., who provides services in relation to the subscription and payment of Offer Shares in the name and on behalf of the Issuer in Poland.

NLB and DM BZ WBK provide services in relation to the Offering of Gorenje, d.d. shares on a best effort basis.

8. Other important facts related to the Issuer

On 23 August 2013, the 20th Annual General Meeting of Gorenje, d.d. passed a resolution in relation to the increase in the Issuer's share capital, defining the following:

- The first increase in the share capital in the amount of EUR 9,681,964.61 shall be effected by issuing 2,320,186 new ordinary freely transferable registered no-par value shares. The new shares shall be offered in exchange for cash contributions, at a price of EUR 4.31 per share. All new shares shall be offered into subscription to the Panasonic Corporation. The offering was completed successfully in September 2013.
- The second increase in the share capital in the amount of no more than EUR 43,568,833.52 shall be effected by issuing no more than 10,440,835 new ordinary freely transferable registered no-par value shares. The new shares shall be offered in exchange for cash contributions, at a price of EUR 4.31 per share. The second increase in the share capital shall be carried out in two rounds. In the first round, new shares shall be offered on the basis of priority right of the existing shareholders to all shareholders entered into the share register as at the day of adoption of this resolution. These shareholders will have the right to subscribe for the Offer Shares in proportion to their stakes in the Issuer's share capital. The shares not subscribed and fully paid in the first round of the secondary share offering will be offered in the second round for subscription and payment to third parties and/or the Issuer's employees if so decided by the issuer's Management Board, subject to approval by the issuer's Supervisory Board. In the second increase of share capital, the existing shareholders, third parties and employees will have the option to limit their subscription in advance with a statement on the subscription form where they can define their maximum share they may own in the Issuer after the completed capital increase procedure based on this resolution. The second share capital increase shall be carried out immediately after the registration of Panasonic Corporation as a new shareholder at KDD is completed. The Issuer may decide to place shares into dual listing on Warsaw Stock Exchange.
- The third increase in the share capital shall be carried out within no later than one year after the changes to the Articles of Association as adopted at the 20th Annual General Meeting are fully registered. The share capital shall be increased by an amount of no more than EUR 9,681,964.61 by issuing no more than 2,320,186 new ordinary freely transferable registered no-par value shares. The new shares shall be issued in exchange for non-cash contributions, at a price of EUR 4.31 per share.

The Company intends to use the proceeds from the Offering, together with the proceeds from the sale of new shares to the Panasonic Corporation carried out in September 2013, for development of new projects and services, increased production capacities within the business segment Home and repayment of existing financial debt.

The Issuer shall inform every Existing Shareholder who is entered in the Issuer's Share Register as at the Record Date, about the issue procedure and the number of Offer Shares that that shareholder is entitled to subscribe for.

The Issuer obtained the approval of the Prospectus no. 40200-9/2013-4 dated 19 November 2013 by the Securities Market Agency, due to which the public Offering of no more than 10,440,835 Offer Shares in the total issue value of no more than EUR 44,999,988.85 may commence.

The Prospectus contains detailed information on the Issuer's legal status, financial position, business opportunities and rights arising from Offer Shares. Investor's decision to purchase Offer Shares should be based on a careful examination of the entire Prospectus.

9. Date of Notice

This notice is published on 20 December 2013 in the newspaper Delo, in the SEOnet system and on the websites of the Issuer's, NLB and DM BZ WBK.