

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 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 7.4 OF THIS OFFER DOCUMENT.

IMPORTANT:

THIS 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. ADDIKO SHAREHOLDERS THAT ALREADY ACCEPTED THE PARTIAL OFFER LAUNCHED BY AGRI EUROPE CYPRUS LIMITED CAN REVOKE THEIR PREVIOUS DECLARATION OF ACCEPTANCE AND TENDER THEIR ADDIKO SHARES INTO THIS VOLUNTARY PUBLIC TAKEOVER OFFER AIMED TO ACQUIRE CONTROL (SECTION 5.3).



VOLUNTARY PUBLIC TAKEOVER OFFER AIMED TO ACQUIRE CONTROL
pursuant to 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

to acquire all issued and outstanding no-par value ordinary bearer shares of Addiko Bank AG (ISIN AT000ADDIKO0) for an offer price of EUR 20.00 (Euro twenty) per Share (*cum* dividend).

Acceptance Period: 07 June 2024 through 16 August 2024

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Summary of the Offer

The following summary contains selected information about this Offer and is therefore only to be read together with the entire offer document.

Competing Offer to the partial offer launched by Agri Europe Cyprus Limited

THIS 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 (AGRI PTO). WITH PUBLICATION OF THIS 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 INITIAL AGRI PTO ACCEPTANCE PERIOD (SECTION 19 PARAGRAPH 1 ATA) AND TENDER THEIR ADDIKO SHARES INTO THIS VOLUNTARY PUBLIC TAKEOVER OFFER AIMED TO ACQUIRE CONTROL LAUNCHED BY NLB.

Bidder	Nova Ljubljanska banka d.d., Ljubljana, a joint stock corporation incorporated under the laws of Slovenia, registered with the Slovenian business register (<i>PRS</i>) under number 5860571000, with its corporate seat in Ljubljana and its business address at Trg republike 2, 1000 Ljubljana, Slovenia.	Sections 2.1, 2.2
Target Company	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 (<i>Handelsgericht</i>) in Vienna under FN 350921 k. The registered Share Capital (<i>Grundkapital</i>) of the Target Company amounts to EUR 195,000,000 and is divided into 19,500,000 no-par value ordinary bearer shares.	Section 2.3
Subject of the Offer	Acquisition of all issued and outstanding no-par value ordinary bearer shares of Addiko Bank AG admitted to trading on the Vienna Stock Exchange (<i>Wiener Börse</i>), Official Market (<i>Amtlicher Handel</i>) (Prime Market). The Offer therefore relates to 19,287,142 no-par value ordinary bearer shares, (for the avoidance of doubt, the 212,858 treasury shares held by Addiko are excluded from the Offer) with a proportionate amount of the Share Capital (<i>Grundkapital</i>) of EUR 10.00 (Euro ten) each (AT000ADDIKO0).	Section 3.1

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Options available to shareholders	Addiko Shareholders can accept the Offer in respect of all or only a part of their Addiko Shares. Addiko Shareholders can also opt not to accept the Offer and to continue to remain Addiko Shareholders.	Section 5.3
Offer Price	EUR 20.00 (Euro twenty) for each Addiko Share (ISIN AT000ADDIK00) <i>cum</i> dividend for the fiscal 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 this Offer). The Offer Price per Addiko Share will therefore be reduced by the amount of any dividend declared per Share between the announcement of this Offer and Settlement, provided that the relevant Settlement of the Offer occurs after the relevant record date for such dividend.	Section 3.2
Conditions Precedent	<p>The Offer is subject to the following Conditions Precedent:</p> <ol style="list-style-type: none"> (1) Reaching the minimum acceptance threshold of at least 75% (seventy-five percent) of the total issued 19,500,000 Addiko Shares corresponding to 14,625,000 Addiko Shares until the end of the Acceptance Period (see section 4.1.1); (2) The merger control non-prohibition or clearance of the transaction by no later than 30 June 2025 (see section 4.1.2); (3) The banking regulatory non-prohibition or clearance of the transaction by no later than 30 June 2025 (see section 4.1.3); (4) The non-occurrence of any material adverse change in Addiko until the end of the Acceptance Period (see section 4.1.4); (5) No significant decrease in the Euro Stoxx Banks Index until the end of the Acceptance Period (see section 4.1.5); (6) No significant compliance breach until the end of the Acceptance Period (see section 4.1.6). <p>The Bidder expressly reserves the right to waive the fulfilment of individual (or parts of) Conditions Precedent to the extent permitted by law (see section 4.2).</p>	Section 4.1
Acceptance Period	07 June 2024 until and including 16 August 2024, 17.00 Central European Time (CET).	Section 5.1

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

<p>Additional Acceptance Period</p>	<p>Pursuant to Section 19 paragraph 3 ATA (<i>Austrian Takeover Act</i>), the Additional Acceptance Period starts on the day of announcement (publication) of the Offer result and lasts three months provided that the Conditions Precedent pursuant to 4.1.1 and 4.1.4 to 4.1.6 are fulfilled at the end of the Acceptance Period. Assuming that the offer result is published on 20 August 2024, the Additional Acceptance Period starts on 20 August 2024 and ends on 20 November 2024.</p>	<p>Section 5.7</p>
<p>Acceptance of the Offer by Addiko Shareholders</p>	<p>Acceptance of the Offer must be declared exclusively in writing to the Custodian Bank of the relevant Addiko Shareholder. Acceptance of the Offer will become effective upon receipt by a Custodian Bank of an Acceptance Declaration and will be deemed to have been declared in due time if (i) the Acceptance Declaration is received by the Custodian Bank of the respective Addiko Shareholder within the Acceptance Period and provided that no later than by 17:00 Vienna local time on the second Trading Day following the expiry of the Acceptance Period, the rebooking has been performed (the transfer from ISIN AT000ADDIKO0 to ISIN AT0000A3CYS2 of the Addiko Shares Tendered for Sale to NLB), and (ii) the Custodian Bank of the respective Addiko Shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received, the total number of Addiko Shares referred to in the Acceptance Declarations received by the Custodian Bank during the Acceptance Period, as well as the total number of Addiko Shares tendered to it, and the corresponding total number of Addiko Shares has been transferred to the Payment and Settlement Agent, stating the corresponding total number of Addiko Shares.</p> <p>In the event that Addiko Shareholders accepted the Offer during the Additional Acceptance Period, the above shall apply <i>mutatis mutandis</i> and acceptance of the Offer will become effective and be deemed to have been submitted in due time if (i) the Acceptance Declaration is received by the Custodian Bank within the Additional Acceptance Period and provided that no later than by 17:00 Vienna local time on the second Trading Day following the expiry of the Additional Acceptance Period the rebooking has been performed (the transfer from ISIN AT000ADDIKO0 to ISIN</p>	<p>Section 5.3</p>

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

	AT0000A3CYT0 of the Addiko Shares Tendered for Sale to NLB Sell-out Period), and (ii) the Custodian Bank of the respective Addiko Shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received, the total number of Addiko Shares referred to in the Acceptance Declarations received by the Custodian Bank during the Additional Acceptance Period, as well as the total number of Addiko Shares tendered to it, and the corresponding total number of shares was transferred to the Payment and Settlement Agent, stating the corresponding total number of Addiko Shares.	
Payment and Settlement Agent	Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien, FN 122119 m.	Section 5.2
Settlement of the Offer	The Offer Price will be paid to the Addiko Shareholders who have accepted the Offer no later than ten Trading Days after the later of (i) the end of the Acceptance Period and (ii) the Offer becoming unconditionally binding. Shareholders who accept the Offer during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ATA will receive the offer price no later than ten Trading Days after the later of (i) the end of the Additional Acceptance Period and (ii) the Offer becoming unconditionally binding.	Section 5.6
Separate Trading of the Addiko Shares Tendered into the Offer	Insofar as Shareholders have submitted to their Custodian Banks written declarations accepting the Offer in respect of their Addiko Shares, the Addiko Shares indicated in such declaration will be re-booked under different ISINs as "Addiko Shares Tendered for Sale to NLB" or "Addiko Shares Tendered for Sale to NLB Sell-out Period", respectively (see Section 5.3), in the securities account of the accepting Shareholder. Provided that the Conditions Precedent have not been fulfilled at the end of the Additional Acceptance Period, NLB will instruct the Payment and Settlement Agent to request from the Vienna Stock Exchange that Addiko Shares Tendered for Sale to NLB (ISIN AT0000A3CYS2) and Addiko Shares Tendered for Sale to NLB Sell-out Period (ISIN AT0000A3CYT0) will be separately tradable on the Vienna Stock Exchange from the 4 th Trading Day following the end of the Additional Acceptance period until and including the 3 rd Trading Day prior to the Settlement of the Offer (which, under	Section 5.3

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

	<p>certain circumstances, may occur after the end of the Additional Acceptance Period) having been completed.</p> <p>The acquirer of Addiko Shares Tendered for Sale to NLB (ISIN AT0000A3CYS2) and Addiko Shares Tendered for Sale to NLB Sell-out Period (ISIN AT0000A3CYT0) assumes all rights and duties arising from the agreements concluded by accepting the Offer with respect to these shares. The Bidder points out that trading volumes and liquidity of Addiko Shares Tendered for Sale to NLB (ISIN AT0000A3CYS2) and Addiko Shares Tendered for Sale to NLB Sell-out Period (ISIN AT0000A3CYT0) will depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. It cannot be ruled out that in the absence of demand it will be impossible to sell the Addiko Shares Tendered for Sale to NLB (ISIN AT0000A3CYS2) and Addiko Shares Tendered for Sale to NLB Sell-out Period (ISIN AT0000A3CYT0) on the Vienna Stock Exchange. Any Addiko Shares not tendered for sale will continue to be traded under ISIN AT000ADDIKO0.</p>	
ISINs	<ul style="list-style-type: none"> - Addiko Shares: ISIN AT000ADDIKO0 - Addiko Shares Tendered for Sale to NLB: ISIN AT0000A3CYS2 - Addiko Shares Tendered for Sale to NLB Sell-out Period: ISIN AT0000A3CYT0 	Section 5.3
Squeeze-Out	<p>The Bidder has not yet decided whether to effect a squeeze-out under the Austrian Squeeze-Out Act (<i>Gesellschafter-Ausschlussgesetz</i>) if, either upon completion of the Offer or at a later date, the Bidder holds more than 90% of the registered Share Capital and more than 90% of the Addiko Shares with voting rights.</p>	
Listing / Delisting	<p>It is the current intention of the Bidder for Addiko Shares to remain listed on the Vienna Stock Exchange. However, the Bidder points out that in the event of a high acceptance rate of the Offer, the minimum free float requirements for admittance of the shares to the Official Market (Section 38 et seq. Stock Exchange Act (<i>Börsegesetz</i>)) or for a continued listing in the "Prime Market" segment of the Vienna Stock Exchange may no</p>	Section 6.4

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

	longer be met. This Offer is not a delisting offer within the meaning of Section 27e ATA.	
--	---	--

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Table of Contents

	<u>Page</u>
1. DEFINITIONS AND ABBREVIATIONS	10
2. BACKGROUND.....	12
2.1 Current Situation and Description of the Bidder	12
2.2 Shareholder Structure of the Bidder	12
2.2.1 Registered Share Capital of the Bidder	12
2.2.2 Shareholder Structure of the Bidder	13
2.2.3 Parties Acting in Concert with the Bidder	13
2.2.4 Shareholding of the Bidder in the Target Company at the Time of Publication of the offer document	14
2.2.5 Material Legal Relationships with the Target Company	14
2.3 Target Company	14
2.4 Current Shareholder Structure of the Target Company	15
3. TENDER OFFER	16
3.1 Subject of the Offer: Addiko Shares	16
3.2 Offer Price	16
3.3 Calculation of the Offer Price	17
3.4 Offer Consideration in Relation to Historic Prices	17
3.5 Valuation of the Target Company	18
3.6 Key Financial Indicators and Current Business Development of the Target Company	18
3.7 Equal Treatment	20
4. CONDITIONS PRECEDENT	21
4.1 Conditions Precedent	21
4.1.1 Minimum Acceptance Rate	21
4.1.2 Merger Control Clearances	21
4.1.3 Banking Regulatory Clearances (Ownership Control Proceedings)	22
4.1.4 No Material Adverse Change	22
4.1.5 No Significant Decrease in Euro Stoxx Banks Index	23
4.1.6 No Significant Compliance Breach	23
4.2 Waiver, Fulfilment and Non-Fulfilment of Conditions Precedent	24
5. ACCEPTANCE AND SETTLEMENT OF THE OFFER	24
5.1 Acceptance Period	24
5.2 Payment and Settlement Agent	24
5.3 Acceptance of the Offer and Withdrawal Right	24
5.4 Declarations by Shareholders	27
5.5 Legal Consequences of Acceptance	29
5.6 Payment of the Offer Price and Settlement	29
5.7 Additional Acceptance Period	29

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

- 5.8 Settlement Fees / Taxes 30
- 5.9 Revocation Right of the Shareholders in Case of an Additional Competing Offer or in Case of an Improvement of a Competing Offer 30
- 5.10 Announcements and Publication of the Result..... 31
- 5.11 Representations and Warranties of the Shareholders..... 31
- 6. FUTURE PARTICIPATION AND BUSINESS POLICY 32**
- 6.1 Reasons for the Offer 32
- 6.2 Future Business Policy..... 32
- 6.3 Effects on Employment and Headquarters..... 33
- 6.3.1 Employment 33
- 6.3.2 Headquarters 33
- 6.3.3 Management Board..... 33
- 6.3.4 Supervisory Board 33
- 6.4 Regulatory Framework and Listing 33
- 7. FURTHER INFORMATION 34**
- 7.1 Financing of the Offer..... 34
- 7.2 Tax Information 34
- 7.2.1 General Remarks..... 34
- 7.2.2 Natural Persons Resident in Austria 35
- 7.2.3 Corporate Shareholders Resident in Austria 36
- 7.2.4 Partnerships as Shareholders Resident in Austria..... 36
- 7.2.5 Non-Austrian Residents as Shareholders 37
- 7.3 Applicable Law and Jurisdiction 37
- 7.4 Restriction of Publication 37
- 7.5 Additional Information for Shareholders Domiciled, Resident or Habitually Resident in the United States 38
- 7.6 German Version to Govern..... 38
- 7.7 Advisors to the Bidder..... 39
- 7.8 Further Information 39
- 7.9 Information on the Bidder’s Expert 39
- 8. CONFIRMATION BY THE EXPERT PURSUANT TO SECTION 9 ATA 41**

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 16 May 2024.

1. Definitions and Abbreviations

Acceptance Declaration	Has the meaning given to such term in section 5.3.
Acceptance Period	Has the meaning given to such term in section 5.1.
Addiko or Target Company	Means 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, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under FN 350921 k.
Addiko Share(s) or Share(s)	Means the no-par value ordinary bearer shares of Addiko listed on the Vienna Stock Exchange (<i>Wiener Börse</i>) (ISIN AT000ADDIKO0) in the "ATX" segment of the Official Market (<i>Amtlicher Handel</i>).
Addiko Shares Tendered for Sale to NLB	Has the meaning given to such term in section 5.3.
Addiko Shares Tendered for Sale to NLB Sell-out Period	Has the meaning given to such term in section 5.3.
Addiko Shareholder(s) or Shareholder(s)	Means the holder(s) of Addiko Shares.
Additional Acceptance Period	Has the meaning given to such term in section 5.7.
Agri PTO	Means the voluntary public partial offer for Addiko Shares launched by Agri Europe Cyprus Limited on 16 May 2024.
ATA	Means the Austrian Takeover Act (<i>Österreichisches Übernahmegesetz</i>).
ATC	Means the Austrian Takeover Commission (<i>Österreichische Übernahmekommission</i>).
BAO	Means the Austrian Fiscal Code (<i>Bundesabgabenordnung</i>).
Bidder or NLB	Means Nova Ljubljanska banka d.d., Ljubljana, a joint stock corporation incorporated under the laws Slovenia, registered with the Slovenian company register (<i>PRS</i>) under number 5860571000, with its

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

	corporate seat in Ljubljana and its business address at Trg republike 2, 1000 Ljubljana, Slovenia.
Conditions Precedent	Has the meaning given to such term in section 4.1.
Custodian Bank	Has the meaning given to such term in section 5.3.
EStG	Means the Austrian Income Tax Act.
GesAusG	Means the Austrian Squeeze-Out Act (<i>Gesellschafter-Ausschlussgesetz</i>).
Offer	Means this voluntary public takeover offer aimed to acquire control pursuant to Section 25a of the Austrian Takeover Act (<i>Übernahmegesetz</i>)
Offer Shares	Has the meaning given to such term in section 3.1.
OeKB CSD	Means OeKB CSD GmbH, FN 428085 m, an Austrian central securities depository pursuant to the Central Securities Depository Regulation 2014/909/EU of the European Parliament and of the Council of 23 July 2014 (CSDR).
Parties Acting in Concert	Has the meaning given to such term in section 2.2.3.
Payment and Settlement Agent	Has the meaning given to such term in section 5.2.
Settlement	Has the meaning given to such term in section 5.5.
Settlement I	Has the meaning given to such term in section 5.5.
Settlement II	Has the meaning given to such term in section 5.5.
Share Capital	Has the meaning given to such term in section 2.3.
Significant Conditions or Requirements	Has the meaning given to such term in section 4.1.3.
Offer Price	Has the meaning given to such term in section 3.2.
Trading Day	Means any day on which the Vienna Stock Exchange (<i>Wiener Börse</i>) is open for the trading of shares.
VWAP	Has the meaning given to such term in section 3.3.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

2. Background

2.1 Current Situation and Description of the Bidder

The Bidder is 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.

NLB traces its origins back to 1889 (when Mestna hranilnica ljubljanska was established). NLB was established in the Republic of Slovenia under its current name on 27 July 1994. As of 31 December 2023, NLB had a network of 68 branches in its domestic market providing services to corporate and retail clients and had 2,554 employees. NLB pursues a universal banking model comprising retail banking operations as well as corporate and investment banking. NLB is a leading bank in Slovenia with, according to the Bank of Slovenia, 30.2 % (thirty point two percent) market share (by total balance sheet sum) as of 31 December 2023. NLB is also the largest financial group when measured by assets to be ultimately headquartered in the countries of the former Yugoslavia.

NLB currently has banking operations in five other countries, namely Bosnia & Herzegovina (operating via two banks), Montenegro, Kosovo, North Macedonia and Serbia. In each of these markets, the NLB Group has a strong market position with market shares (measured by assets) exceeding approximately 10% (Serbia 9.9%).

The current members of the management board of the Bidder are Blaž Brodnjak (CEO), Archibald Kremser (CFO), Andreas Burkhardt (CRO), Andrej Lasič (CMO, Corporate & IB), Hedvika Usenik (CMO, Retail & Private Banking) and Antonio Argir (Group Steering, Payments & Innovation). None of the members of the management board of the Bidder holds Shares in Addiko. The members of the management board are elected for a term of five years. The terms of Blaž Brodnjak (CEO), Archibald Kremser (CFO) and Andreas Burkhardt (CRO) will expire in 2026. The terms of Andrej Lasič (CMO, Corporate & IB), Hedvika Usenik (CMO, Retail & Private Banking) and Antonio Argir (Group Steering, Payments & Innovation) will expire in 2027.

2.2 Shareholder Structure of the Bidder

2.2.1 Registered Share Capital of the Bidder

As of 16 May 2024, the issued share capital of the Bidder amounts to EUR 200,000,000 (Euro two hundred million) and is divided into 20,000,000 (twenty million) shares. NLB shares are listed on the Prime Market of Ljubljana Stock Exchange (ISIN SI0021117344, Ljubljana Stock Exchange trading symbol: NLBR) and the global depositary receipts (GDR), representing shares, are listed on the Main Market of London Stock Exchange (ISIN: US66980N2036 and US66980N1046, London Stock Exchange GDR trading symbol: NLB and 55VX). Five GDR represent one share in NLB.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

2.2.2 Shareholder Structure of the Bidder

The following table represents NLB's main shareholders as of 31 March 2024*.

Shareholder	Number of Shares	Percentage of Shares
Bank of New York Mellon on behalf of the GDR holders**	10,357,070	51.79%
<i>Of which European Bank for Reconstruction and Development (EBRD)</i>	/	7.125%***
Republic of Slovenia	5,000,001	25.00%
Other shareholders	4,642,929	23.21%
Total	20,000,000	100.00 %

* (i) Information is sourced from the NLB shareholders book available at the web services of CSD (Central Security Depository, Slovenian: KDD - Centralna klirinško depotna družba) to the CSD members. Information on major holdings is based on self-declarations by individual holders pursuant to the applicable provisions of the Slovenian legislation, which require that the holders of shares in a listed company notify the company whenever their direct and/or indirect holdings go over the present thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50% or 75%. The table provides all self-declared major holders whose notifications have been received. In reliance on this obligation vested in the holders of major holdings, NLB postulates that no other entities nor any natural persons hold directly and/or indirectly ten or more percent of the Bank's shares.

** The Bank of New York Mellon holds shares in its capacity as the depository (the GDR Depository) for the GDR holders and is not the beneficial owner of such shares. The GDR holders have the right to convert their GDRs into shares. The rights under the deposited shares can be exercised by the GDR holders only through the GDR Depository and individual GDR holders do not have any direct right to either attend the shareholders' meeting or to exercise any voting rights under the deposited shares.

*** Source: EBRD website (<https://www.ebrd.com/news/2019/ebrd-raises-stake-in-nlb-dd.html>).

2.2.3 Parties Acting in Concert with the Bidder

Pursuant to Section 1 number 6 ATA, Parties Acting in Concert are natural or legal persons who cooperate with the Bidder based on an agreement aimed at acquiring or exercising control over the Target Company, especially by voting in concert. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 ATA) in one or more other parties, it is rebuttably presumed that all these parties are acting in a concerted manner ("**Parties Acting in Concert**"). The Bidder has not entered into any arrangements pursuant to Section 1 number 6 ATA with any parties. In this context, the Bidder refers to Section 7 number 12 ATA, pursuant to which information on Parties Acting in Concert can be omitted if such entities are not relevant for the decision-making of the Shareholders.

According to the definition above, all entities controlled by the Bidder as well as entities that would control the Bidder are deemed to be Parties Acting in Concert with the Bidder. The shares of the Bidder are listed. Currently, there is no shareholder that controls the Bidder. The Bank of New York Mellon holds shares in its capacity as the depository (the GDR Depository) for the GDR holders and is **not**

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

the beneficial owner of such shares. The GDR holders have the right to convert their GDRs into shares. The rights under the deposited shares can be exercised by the GDR holders only through the GDR Depositary and individual GDR holders do not have any direct right to either attend the shareholders' meeting or to exercise any voting rights under the deposited shares.

2.2.4 Shareholding of the Bidder in the Target Company at the Time of Publication of the offer document

At the time of the publication of this offer document, neither the Bidder nor any Party Acting in Concert with it holds any Shares in the Target Company. The Bidder also does not possess any other rights that would entitle it to acquire Shares.

2.2.5 Material Legal Relationships with the Target Company

No personal ties exist between the Bidder and the Target Company.

2.3 Target Company

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. As of 16 May 2024, the registered share capital (*Grundkapital*) of Addiko amounts to EUR 195,000,000 (Euro one hundred and ninety-five million) ("**Share Capital**") and is divided into 19,500,000 (nineteen million five hundred thousand) no-par value ordinary bearer shares. The no-par value ordinary bearer shares are admitted to trading on the official market (*Amtlicher Handel*; Prime Market), a regulated market, of the Vienna Stock Exchange (*Wiener Börse*) in the ATX market segment under ISIN AT000ADDIKO0.

To the knowledge of the Bidder, as of 16 May 2024 the Target Company holds 212,858 (two hundred and twelve thousand eight hundred and fifty-eight) treasury shares.

Addiko group is a specialist banking group focusing on providing banking products and services to consumers and small and medium-sized enterprises (SME) in Central and South-Eastern Europe (CSEE). The Group consists of Addiko, the fully-licensed Austrian parent bank registered in Vienna, Austria, listed on the Vienna Stock Exchange and supervised by the Austrian Financial Market Authority and by the European Central Bank, as well as six subsidiary banks, registered, licensed and operating in five CSEE countries: Croatia, Slovenia, Bosnia & Herzegovina (where it operates via two banks), Serbia and Montenegro. Through its six subsidiary banks, Addiko group services approx. 0.9 million customers in CSEE using a network of approx. 155 branches and modern digital banking channels. More information relating to Addiko can be derived from Addiko's website (<https://www.addiko.com/about-addiko/>) which does not constitute a part of this offer document.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

The management board of Addiko consists of four members, namely Herbert Juranek (CEO), Tadej Krašovec (CRO), Ganesh Krishnamoorthi (CMO/CIT) and Edgar Flaggli (CFO). The term of Ganesh Krishnamoorthi (CMO/CIT) will end on 31 December 2026. The terms of Herbert Juranek (CEO), Tadej Krašovec (CRO) and Edgar Flaggli (CFO) will end on 31 December 2025. To the knowledge of the Bidder, neither of the management board contracts contains a change of control clause (CoC) that triggers payment to the respective management board member in the event of premature contract termination following a change of control.

2.4 Current Shareholder Structure of the Target Company

As at the Trading Day immediately preceding the filing of this offer document with the ATC, the shareholder structure of the Target Company according to publicly available data and disclosures made pursuant to Section 135 of the Austrian Stock Exchange Act (*Börsegesetz*) is as follows:

Shareholder	Number of Shares	Voting Rights in %	Share Capital in %
Agri Europe (Cyprus)	1,947,901	10.10%	9.99%
DDM INVEST III AG (Switzerland)	1,930,500	10.01%	9.90%
Alta Pay Group DOO (Serbia)	1,878,167	9.74%	9.63%
Wellington Management Group LLP (USA)	1,726,451	8.95%	8.85%
European Bank for Reconstruction and Development (UK)	1,638,443	8.50%	8.40%
Dr. Jelitzka + Partner Gesellschaft für Immobilienberatung und -verwertung GmbH (Austria)	1,342,175	6.96%	6.88%
WINEGG Realitäten GmbH (Austria)	1,312,231	6.80%	6.73%
Brandes Investment Partners, L.P. (USA)	988,253	5.12%	5.07%
RWC Asset Management LLP (UK)	961,508	4.99%	4.93%
Diplomat Pay d.o.o.**	607,840	3.15%	3.12%
Management Board & Supervisory Board	83,850	0.43%	0.43%

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Other Shareholders	4,869,823	25.25%	24.97%
Treasury Shares	212,858	-	1.09%
Total	19,500,000	100.00 %	100.00 %

* Addiko Website dated 16 May 2024 (including major shareholding notifications)

** Disclosed on 24 May 2024

3. Tender Offer

With this Offer, the Bidder aims to acquire all issued and outstanding the Shares of the Target Company and thus of the Addiko group (see section 2.3). Therefore, this voluntary public takeover offer aimed to acquire control is made to the Shareholders of Addiko in relation to their respective Addiko Shares. The Shareholders can, under the terms of this offer document, accept the Offer in respect of all or part of their Addiko Shares.

3.1 Subject of the Offer: Addiko Shares

This Offer relates to the acquisition of up to all Addiko Shares, admitted to trading (ISIN AT000ADDIKO0) on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*), except for the treasury shares (the "**Offer Shares**"). Each Addiko Share represents a notional *pro rata* amount of EUR 10.00 (Euro ten) of the Share Capital of Addiko. At the time of the publication of this offer document, the Target Company holds 212,858 (two hundred and twelve thousand eight hundred and fifty-eight) treasury shares corresponding to 1.09% (one point zero nine percent) of the Target's Share Capital, which are, for the avoidance of doubt, excluded from the Offer.

3.2 Offer Price

In accordance with the terms of this Offer, the Bidder offers to buy Addiko Shares for a price of EUR 20.00 (Euro twenty) 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 this Offer) (the "**Offer Price**"), and the Bidder will therefore be entitled to any dividend distributed by the Target Company for the financial year 2024.

Accordingly, the Offer Price per Offer Share will be reduced by the amount of any dividend declared per Addiko Share between the announcement of this 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 offer price reduced by EUR 1.00 (Euro one), i.e., EUR 19.00 (Euro nineteen) per Offer Share.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

3.3 Calculation of the Offer Price

Pursuant to Section 26 paragraph 1 ATA, the price for an Addiko Share in a voluntary public takeover offer aimed at acquiring a controlling interest (Section 25a ATA) must correspond to at least the volume-weighted average market price (the "**VWAP**") of the Addiko Shares over the six months immediately preceding the date on which the Bidder's intention to launch a takeover offer is announced.

The VWAP for the last six months prior to the announcement of the intention to launch the Offer, i.e. the period from 15 November 2023 up to and including 14 May 2024, is EUR 16.37 (Euro sixteen and thirty-seven Cents).

The Offer Price of EUR 20.00 (Euro twenty) per Addiko Share is therefore 22.2% (twenty-two point two percent) higher than the VWAP for the six months immediately preceding the announcement of the intention to launch an offer.

Further, pursuant to Section 26 paragraph 1 ATA, the Offer Price in a voluntary public takeover offer aimed to acquire control pursuant to Section 25a ATA must not be lower than the highest cash consideration paid or agreed upon for Addiko Shares by the Bidder or any Parties Acting in Concert with it during the 12 months before the filing of the offer document. The same applies to the consideration for Addiko Shares that a Bidder or any Party Acting in Concert with it is entitled or obliged to acquire in the future.

Neither the Bidder nor any Party Acting in Concert with it have acquired Addiko Shares during the 12 months preceding the filing of the offer document or have agreed to acquire Addiko Shares.

Therefore, the VWAP with respect to the Addiko Shares – as described above – for the six months immediately preceding the day on which the intention of launching an offer was announced is the basis for determining the minimum offer price in accordance with Section 26 paragraph 1 ATA.

3.4 Offer Consideration in Relation to Historic Prices

The 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:

- 5.3% (five point three 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 this Offer;
- 17.3% (seventeen point three 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);
- 22.2% (twenty-two point two percent) compared to the volume-weighted average share price in the six months up to 14 May 2024 of EUR 16.37

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

(Euro sixteen and thirty-seven Cents);

- 32.0% (thirty-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 ¹⁾	6 months ²⁾	12 months ³⁾	24 months ⁴⁾	48 months ⁵⁾
14 May 2024	VWAP	EUR 17.05	EUR 16.37	EUR 15.23	EUR 13.67	EUR 11.10
	Premium (Share Offer Price minus VWAP)	EUR 2.95 / 17.3%	EUR 3.63 / 22.2%	EUR 4.77 / 31.3%	EUR 6.33 / 46.3%	EUR 8.90 / 80.2%
	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.)

3.5 Valuation of the Target Company

The Bidder has not commissioned the preparation of any comprehensive DCF valuation of the Target Company to determine the consideration offered for the Addiko Shares. However, the Bidder has made an estimation of the value of Addiko using a standard set of valuation techniques based on publicly available key performance indicators and information, including a comparison to its peer group and premia paid to undisturbed share prices in certain precedent tender offers for listed European banks. The Offer Price takes into account the statutory requirements for the minimum offer price and are based on the development of the market price of Addiko Shares.

3.6 Key Financial Indicators and Current Business Development of the Target Company

Selected financial indicators of the Target Company for the past 3 (three) fiscal years, derived from the consolidated annual financial statements prepared in accordance with IFRS, and as of 31 December 2023, are presented in EUR below:

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Indicator	2021	2022	2023	Q1-23	Q1-24
Net customer loans in EURm	3,278.7	3,292.7	3,489.2	3,350.3	3,522.6
Book Value per Share in EUR	41.29	38.27	41.08	39.16	42.02
Total assets in EURm	5,842.3	5,996.4	6,151.5	5,940.5	6,196.8
Customer deposits in EURm	4,708.2	4,959.6	5,032.6	4,901.8	5,071.5
Equity in EURm	805.1	746.5	801.1	763.7	819.3
Net profit (Result after tax) in EURm	13.6	25.7	41.1	9.7	15.6
Cost / income ratio	72.4%	67.5%	60.5%	64.5%	60.7%
Return on average tangible equity (ROTE)	1.5%	3.4%	5.5%	5.4%	8.0%
Earnings per share (EPS) in EUR	0.70	1.32	2.12	0.50	0.81
NPE ratio	2.9%	2.4%	2.0%	2.4%	2.1%
Loan to deposit ratio (LDR)	69.6%	66.4%	69.3%	68.3%	69.5%
Liquidity coverage ratio (LCR)	252.1%	307.4%	313.4%	313.4%	416.0%
Common equity tier 1 ratio (CET1)*	21.6%	20.0%	20.4%	20.0%	20.3%

Source: Addiko Annual Financial Reports (2021, 2022 and 2023) and Year Results Presentations 2021, 2022 and 2023 as well as Q1/2023 and Q1/2024 reports.

* CET1 ratio on fully-loaded basis.

The following table shows the annual high and annual low closing prices of the Addiko Share in EUR (data shown for Addiko Shares traded on the regulated market (*Prime Market*) of the Vienna Stock Exchange):

	2019	2020	2021	2022	2023	2024*
Highest Price	17.76	15.00	15.75	14.45	15.10	20.00
Lowest Price	14.00	5.66	8.75	10.10	11.90	13.30

Source: Factset

* Until and including 4 June 2024.

Prior to 5 June 2024, analysts' assessments of the one-year price targets (forecast of future performance) for the Shares of the Target Company were as follows:

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Institute	Target price in EUR	Recommendation	Last Update
Citi	15.30	Currently suspended	4 March 2024
Erste Group	16.00	Buy	8 November 2023
Keefe, Bruyette & Woods (KBW)	21.50	Market perform	23 April 2024
Wood & Company	16.50	Under review	8 November 2023

Source: Addiko Website (<https://www.addiko.com/analysts>)

Further information about Addiko is available on the website of the Target Company (www.addiko.at). Any information on this website does not form part of this offer document.

3.7 Equal Treatment

The Bidder confirms that the consideration is the same for all Addiko Shareholders. Neither the Bidder nor any Party Acting in Concert with it has acquired Addiko Shares at a price exceeding EUR 20.00 (Euro twenty) per share within the 12 months immediately preceding the filing of this offer document, nor has the acquisition of Addiko Shares at a higher price been agreed upon.

Neither the Bidder nor Parties Acting in Concert with it must make any legal declarations concerning the acquisition of Addiko Shares on terms that are more favorable than those contained in this Offer until the end of the Additional Acceptance Period (Section 19 paragraph 3 ATA), unless the Bidder improves the Offer or the ATC grants an exemption for good cause.

If the Bidder or any Party Acting in Concert with it nevertheless declares that it will acquire Addiko Shares on terms that are more favorable than those contained in this Offer, then these more favorable terms will also apply to all other Addiko Shareholders, even if they have already accepted the Offer.

Any improvement of the Offer shall also apply to all those Shareholders who have already accepted this Offer at the time of the improvement.

Insofar as the Bidder acquires Addiko Shares during the Acceptance Period or during the Additional Acceptance Period, but outside of the Offer, such transactions will be disclosed immediately, with details provided on the number of Addiko Shares acquired or to be acquired as well as the consideration granted or agreed upon pursuant to the relevant provisions of Austrian law.

Top-Up: If the Bidder or a Party Acting in Concert with it acquires Addiko Shares within a period of nine months after the expiry of the Additional Acceptance Period, and a higher consideration is paid or agreed for such acquisition, the Bidder shall be obliged, pursuant to Section 16 paragraph 7 ATA, to pay the difference to all Shareholders that have accepted the Offer. The foregoing shall not apply if the

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Bidder or a Party Acting in Concert with it provides a higher consideration for Addiko Shares in the event of a capital increase in connection with the exercise of statutory subscription rights or in the course of a procedure pursuant to the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*).

If the Bidder resells a controlling interest in the Target Company within a period of nine months following the expiry of the Acceptance Period, a *pro rata* portion of the capital gain must be paid to all Shareholders who have accepted the Offer pursuant to Section 16 paragraph 7 ATA.

Should any such event giving rise to an additional payment occur, the Bidder shall provide immediate notification thereof. The Bidder shall settle the additional payment via the Payment and Settlement Agent at its expense within 10 Trading Days after the publication of the aforementioned notification. If no such event occurs within the nine-month period, the Bidder will submit a corresponding declaration to the ATC. The Bidder's expert will review the declaration and confirm its content.

4. Conditions Precedent

4.1 Conditions Precedent

This Offer is subject to the following conditions precedent (the "**Conditions Precedent**"):

4.1.1 Minimum Acceptance Rate

This Offer is subject to the condition that, at the end of the Acceptance Period, the Bidder must have received Acceptance Declarations that account for at least 75% (seventy five percent) of the total issued 19,500,000 (nineteen million five hundred thousand) Addiko Shares corresponding to 14,625,000 (fourteen million six hundred and twenty-five thousand) Addiko Shares. In accordance with Section 25a paragraph 2 ATA, if the Bidder acquires Addiko Shares in parallel to this Offer, then such Addiko Shares must be added to the Acceptance Declarations.

The Bidder will provide notice of the materialisation or non-materialisation of this condition precedent – as well as the other conditions set forth in this offer document – without delay in the media to be used for the publication of notices referred to in this offer document.

4.1.2 Merger Control Clearances

No later than 30 June 2025, the transaction has received clearances from the competent competition authorities in Austria, Slovenia, Serbia, Montenegro and Bosnia & Herzegovina as well as Kosovo and North Macedonia by virtue of the Bidder having subsidiaries in those jurisdictions, respectively or the relevant statutory waiting periods have expired, with the result that the transaction may be consummated without the approval of the respective responsible competition authority, or the respective competition authority has declared that it is not

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

competent for conducting a review of the transaction.

4.1.3 Banking Regulatory Clearances (Ownership Control Proceedings)

No later than 30 June 2025, the transaction has received clearances in each case not subject to Significant Conditions or Requirements from the competent financial market regulators in Austria, Slovenia, Croatia, Serbia, Montenegro and Bosnia & Herzegovina, respectively or the relevant statutory waiting periods have expired, with the result that the transaction may be consummated without express approval by the relevant authority.

"Significant Conditions or Requirements" are conditions and/or requirements imposed by the respective competent authority in connection with its respective banking regulatory approval of the transaction under this Offer, that

- (i) entail financial expenses, financing measures, capital measures, liability declarations or losses for NLB and/or its Parties Acting in Concert exceeding an amount of EUR 10,000,000 (Euro ten million) in total; or
- (ii) concern the disposal of any direct or indirect subsidiary of NLB.

4.1.4 No Material Adverse Change

None of the following events has occurred during the period between the date of publication of this offer document and the expiry of the Acceptance Period:

- a. the shareholder meeting resolves on any measure that would require a statutory majority of 75% (seventy five percent) or more of the votes cast to be adopted;
- b. the registered share capital of Addiko is being changed and/or the shareholder meeting of Addiko and/or the Addiko management board adopts a resolution that, if implemented, would result in (i) a corresponding increase (including from own funds) or decrease in the registered share capital of Addiko and/or (ii) an issuance of rights or instruments giving the right to subscribe for such rights or instruments;
- c. Addiko or any of its subsidiaries with a banking license is insolvent, failing or likely to fail, or in the process of liquidation or insolvency concerning its assets under applicable insolvency laws or laws implementing the Bank Recovery and Resolution Directive (Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended (BRRD));
- d. Addiko sells or agrees to sell (i) all of its current banking business, (ii) any of its subsidiaries with a banking license or (iii) all of the banking business of a subsidiary;
- e. Any regulator competent for supervising Addiko or any of its subsidiaries with a banking license withdraws a relevant entities' banking license in first instance ;

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

- f. Addiko does not meet its regulatory own funds requirements either for Addiko stand alone or on a group level, including overall capital requirements (including Pillar 2 requirements and buffers) resulting from the most recent decision by the European Central Bank under the Supervisory Review and Evaluation Process (SREP) and regulations by the competent regulators for a period longer than one month without implementing of any recovery or restructuring measures by the management board of Addiko to meet the respective regulatory own funds requirements again within a period of further three months.

4.1.5 No Significant Decrease in Euro Stoxx Banks Index

Between the date of publication of this offer document and expiry of the Acceptance Period, the closing price for the Euro Stoxx Banks Index on six consecutive trading days does not fall below EUR 103.95 (Euro one hundred and three and ninety-five Cents) (this corresponds to a value of approx. 30% (thirty percent) below the closing price on 14 May 2024 on stoxx); the closing price of the Euro Stoxx Banks Index on 14 May 2024 was EUR 147.75 (Euro one hundred forty-seven and seventy-five Cents) (on stoxx, available at <https://stoxx.com/index/sx7e/>).

4.1.6 No Significant Compliance Breach

During the period between the date of publication of this offer document and the expiry of the Acceptance Period:

- a. the Target Company has not published an announcement – irrespective whether this is an adhoc announcement or any other official announcement of the Target Company – according to which a conviction or indictment for a criminal act of any member of a governing body or executive employee of Addiko or a subsidiary of Addiko while any of those persons were operating in their official capacity at Addiko or a subsidiary of Addiko has occurred, whether under Austrian, or any other applicable law. Criminal acts within the meaning of this condition precedent specifically include bribery offences, corruption, breach of trust, antitrust violations, money laundering, violations of the Austrian Stock Exchange Act (*Börsegesetz*) or violation of any sanctions administered or enforced by the United States Office of Foreign Assets Control, the European Union, His Majesty's Treasury in the United Kingdom or the United Nations Security Council; or
- b. the Target Company has not published an announcement – irrespective whether this is an adhoc announcement or any other official announcement of the Target Company according to which a criminal act or administrative offence committed by any member of a governing body or executive employee of Addiko or a subsidiary of Addiko while any of those persons were operating in their official capacity at Addiko or a subsidiary of Addiko has occurred, whether under Austrian or any other applicable law . Criminal acts or administrative offences within the meaning of this condition precedent specifically include bribery offences, corruption, breach of trust, antitrust violations, money laundering,

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

violations of the Austrian Stock Exchange Act (*Börsegesetz*) or violation of any sanctions administered or enforced by the United States Office of Foreign Assets Control, the European Union, His Majesty's Treasury in the United Kingdom or the United Nations Security Council.

4.2 Waiver, Fulfilment and Non-Fulfilment of Conditions Precedent

The Bidder expressly reserves the right to waive the fulfilment of individual (or parts of) Conditions Precedent to the extent permitted by law so that they are deemed to have been fulfilled. The fulfilment of the statutory Conditions Precedent set forth in sections 4.1.2 and 4.1.3 cannot be waived by the Bidder.

This Offer is a voluntary public tender offer aimed to acquire control with a statutory minimum acceptance rate of more than 50% (fifty percent) of the Offer Shares. The Bidder voluntarily sets a higher minimum acceptance threshold of at least 75% (seventy-five percent) of the total issued Addiko-Shares. The bidder reserves the right to waive the voluntarily set minimum acceptance threshold of at least 75% (seventy-five percent) of the total issued Shares.

The Bidder will disclose any waiver, fulfilment or non-fulfilment of any Condition Precedent in the publication media referred to in section 5.10 of this offer document without delay. The Bidder will announce whether the Conditions Precedent set forth in sections 4.1.1, 4.1.4, 4.1.5 and 4.1.6 have been fulfilled no later than in the publication of the results of this Offer. The Offer will become invalid if the Conditions Precedent set forth in sections 4.1.1 to 4.1.6 have not been fulfilled within the periods specified for the respective Conditions Precedent, unless the Bidder has waived the fulfilment of the Conditions Precedent set forth in sections 4.1.4 to 4.1.6 and the Conditions Precedent set forth in sections 4.1.1 to 4.1.3 have been fulfilled.

5. Acceptance and Settlement of the Offer

5.1 Acceptance Period

This Offer can be accepted from 07 June 2024 until and including 16 August 2024, 17:00 Vienna local time ("**Acceptance Period**"). The Bidder reserves the right to extend the Acceptance Period to the extent legally permissible in accordance with Section 19 paragraph 1d ATA.

5.2 Payment and Settlement Agent

The Bidder has appointed Raiffeisen Bank International AG, with its corporate seat in Vienna, registered under FN 122119 m, and business address Am Stadtpark 9, 1030 Vienna, Austria, to act as Payment and Settlement Agent ("**Payment and Settlement Agent**") for this Offer.

5.3 Acceptance of the Offer and Withdrawal Right

IMPORTANT: THIS OFFER BY NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA IS A COMPETING OFFER TO THE PARTIAL OFFER LAUNCHED BY AGRI

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

EUROPE CYPRUS LIMITED ON 16 MAY 2024 (AGRI PTO). WITH PUBLICATION OF THIS 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 INITIAL AGRI PTO ACCEPTANCE PERIOD (SECTION 19 PARAGRAPH 1 ATA) AND TENDER THEIR ADDIKO SHARES INTO THIS VOLUNTARY PUBLIC TAKEOVER OFFER AIMED TO ACQUIRE CONTROL LAUNCHED BY NLB.

Addiko Shareholders may only accept the Offer by declaring acceptance of the Offer in respect of a precisely specified number of Addiko Shares (the number of Addiko Shares is to be specified in the acceptance declaration in any event) to the investment services provider or to the financial institution that maintains the relevant Addiko Shareholder's securities deposit (the "**Custodian Bank**") (the "**Acceptance Declaration**").

Each Custodian Bank will forward such Acceptance Declaration to OeKB CSD via the custody chain, in order to be passed on to the Payment and Settlement Agent, specifying the number of Acceptance Declarations and the total number of Addiko Shares referred to in the Acceptance Declaration received from its clients during the Acceptance Period, and will re-book the Addiko Shares with ISIN AT000ADDIKO0 tendered as "**Addiko Shares Tendered for Sale to NLB**" and transfer them via the custody chain to OeKB CSD in order to be passed on to the Payment and Settlement Agent. Addiko Shares Tendered for Sale to NLB shall be identified as ISIN AT0000A3CYS2. The same applies in relation to Acceptance Declarations that Custodian Banks receive from its clients in the Additional Acceptance Period, during which Custodian Banks will re-book the Addiko Shares with ISIN AT000ADDIKO0 tendered as "**Addiko Shares Tendered for Sale to NLB Sell-out Period**" and transfer them to the Payment and Settlement Agent as follows: Addiko Shares Tendered for Sale to NLB Sell-out Period shall be identified as ISIN AT0000A3CYT0.

Provided that the Conditions Precedent have not been fulfilled at the end of the Additional Acceptance Period, NLB will instruct the Payment and Settlement Agent to request from the Vienna Stock Exchange that Addiko Shares Tendered for Sale to NLB and Addiko Shares Tendered for Sale to NLB Sell-out Period will be separately tradable on the Vienna Stock Exchange from the 4th Trading Day following the end of the Additional Acceptance period until and including the 3rd Trading Day prior to the Settlement of the Offer (which, under certain circumstances, may occur after the end of the Additional Acceptance Period) having been completed.

The acquirers of Addiko Shares Tendered for Sale to NLB (ISIN AT0000A3CYS2) and Addiko Shares Tendered for Sale to NLB Sell-out Period (ISIN AT0000A3CYT0) assume all rights and duties arising from the agreements concluded by accepting the Offer with respect to these shares.

The Bidder points out that trading volumes and liquidity of Addiko Shares Tendered for Sale to NLB (ISIN AT0000A3CYS2) and Addiko Shares Tendered for Sale to NLB Sell-out Period (ISIN AT0000A3CYT0) will depend on the specific acceptance rate

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

and therefore may not exist at all or may be low and may be subject to heavy fluctuations. It cannot be ruled out that in the absence of demand it will be impossible to sell the Addiko Shares Tendered for Sale to NLB (ISIN AT0000A3CYS2) and Addiko Shares Tendered for Sale to NLB Sell-out Period (ISIN AT0000A3CYT0) on the Vienna Stock Exchange. Any Addiko Shares not tendered for sale will continue to be traded under ISIN AT000ADDIKO0.

Acceptance of the Offer will become effective and be deemed to have been submitted in due time if (i) the Acceptance Declaration is received by the Custodian Bank within the Acceptance Period and provided that no later than by 17:00 Vienna local time on the second Trading Day after the expiry of the Acceptance Period, the re-booking has been performed (the transfer from ISIN AT000ADDIKO0 and the re-booking of the Addiko Shares Tendered for Sale to NLB as ISIN AT0000A3CYS2), and (ii) the Custodian Bank of the respective Addiko Shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of instructions received from its clients and the total number of Addiko Shares indicated in the Acceptance Declaration received by the Custodian Bank during the Acceptance Period, and the corresponding Addiko Shares have been transferred to the Payment and Settlement Agent specifying the total number of Addiko Shares. In the event the Addiko Shareholders have accepted the Offer during the Additional Acceptance Period, the aforementioned provisions shall apply *mutatis mutandis* and acceptance of the Offer will become effective and be deemed to have been submitted in due time if (i) the Acceptance Declaration is received by the Custodian Bank within the Additional Acceptance Period and provided that no later than by 17:00 Vienna local time on the second Trading Day following the expiry of the Additional Acceptance Period, the re-booking has been performed (i.e. in the case of Acceptance Declaration concerning Addiko Shares, the transfer from ISIN AT000ADDIKO0 to ISIN AT0000A3CYT0 of the Addiko Shares Tendered for Sale to NLB Sell-out Period), and (ii) the Custodian Bank of the respective Addiko Shareholder has in turn communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received and the total number of Addiko Shares referred to in the Acceptance Declaration received by the Custodian Bank during the Additional Acceptance Period, and the corresponding total number of Addiko Shares has been transferred to the Payment and Settlement Agent, specifying the corresponding total number of Addiko Shares.

The Bidder recommends that Addiko Shareholders who wish to accept the Offer contact their Custodian Bank at least three Trading Days prior to the end of the Acceptance Period in order to ensure timely settlement. The Custodian Banks are requested to notify the Payment and Settlement Agent of the acceptance of the Offer via the custody chain without delay. The Addiko Shares with ISIN AT000ADDIKO0 tendered through the Payment and Settlement Agent will be blocked and cannot be traded from the time of receipt of the Acceptance Declaration. However, provided that the Conditions Precedent have not been fulfilled at the end of the Additional Acceptance Period, NLB will instruct the Payment and Settlement Agent to request from the Vienna Stock Exchange that Addiko Shares Tendered for Sale to NLB and Addiko Shares Tendered for Sale to NLB Sell-

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

out Period will be separately tradable on the Vienna Stock Exchange from the 4th (fourth) Trading Day following the end of the Additional Acceptance period until and including the 3rd (third) Trading Day prior to the Settlement of the Offer (which, under certain circumstances, may occur after the end of the Additional Acceptance Period) has been completed (see above 5.3, third and fourth paragraph).

By issuing the Acceptance Declaration, the Addiko Shareholder authorizes and instructs the Custodian Bank and any intermediary depository banks, to continuously inform the Payment and Settlement Agent and the Bidder regarding the number of Addiko Shares Tendered for Sale to NLB and Addiko Shares Tendered for Sale to NLB Sell-out Period, as applicable.

If the Bidder (or any Party Acting in Concert with the Bidder) acquires Shares within a period of 9 (nine) months after the expiry of the Additional Acceptance Period at a higher price than the Offer Price, the Bidder is obliged to pay the excess amount to all accepting Shareholders pursuant to Sec 16 paragraph 7 ATA. A separate ISIN AT0000A3CYU8 "Addiko Shares Tendered for Sale to NLB Potential Top-Up Payment" will be booked via the custodian banks at the time of the settlement of the Offer in order to enable settlement of any required additional future payment, if any.

5.4 Declarations by Shareholders

By accepting the Offer pursuant to section 5.3, each Shareholder declares at the same time that:

- (i) the Shareholder accepts the Offer of the Bidder to conclude a purchase agreement for the number of Addiko Shares indicated in its Acceptance Declaration in accordance with section 5.5 and the remaining provisions of this offer document, as well as instructs and authorizes its Custodian Bank and the Payment and Settlement Agent to re-book the Shares referred to in the Acceptance Declaration to ISIN AT0000A3CYS2 ("Addiko Share Tendered for Sale to NLB") and/or to ISIN AT0000A3CYT0 ("Addiko Share Tendered for Sale to NLB Sell-out Period") on the basis of the respective Acceptance Declaration;
- (ii) the Shareholder instructs and authorizes its Custodian Bank, to transfer the Addiko Shares delivered in connection with the acceptance of the Offer to the securities account maintained by the Payment and Settlement Agent via OeKB CSD for the purposes of settlement of the Offer under the terms of this offer document;
- (iii) the Shareholder instructs and authorizes its Custodian Bank to in turn instruct and authorize the Payment and Settlement Agent to hold the Addiko Shares in respect of which the Offer has been accepted and, against payment of the respective offer price to the Payment and Settlement Agent, to transfer title thereto to the Bidder;
- (iv) the Shareholder authorizes and instructs the Payment and Settlement Agent to transfer to the Bidder the Addiko Shares Tendered for Sale to NLB along

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

with all other Addiko Shares Tendered for Sale to NLB including, in each case, all rights attached thereto at the time of settlement against payment of the respective Offer Price to the Payment and Settlement Agent; the Payment and Settlement Agent shall in turn transfer the Offer Price through OeKB CSD to the Custodian Bank, and the Custodian Bank shall credit the Offer Price in respect of the respective Addiko Shares Tendered for Sale to NLB to the securities account of the Shareholder;

- (v) the Shareholder instructs and authorizes its Custodian Bank to remove the Addiko Shares Tendered for Sale to NLB from the securities account upon crediting of the Offer Price;
- (vi) the Shareholder consents to and accepts that during the period commencing on the date of the re-booking of the Addiko Shares as specified in the Acceptance Declaration to ISIN AT0000A3CYS2 (for the Addiko Shares Tendered for Sale to NLB) and/or ISIN AT0000A3CYT0 (for the Addiko Share Tendered for Sale to NLB Sell-out Period) and ending on the 4th (fourth) Trading Day following the end of the Additional Acceptance period provided that the Vienna Stock Exchange has rendered Addiko Shares Tendered for Sale to NLB and Addiko Shares Tendered for Sale to NLB Sell-out Period separately tradable by virtue of a respective request by the Payment and Settlement Agent (see above 5.3, third paragraph), the Shareholder will not be able to dispose of the Addiko Shares;
- (vii) the Shareholder confers powers of attorney to, instructs and authorizes its Custodian Bank and the Payment and Settlement Agent, and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law and to take all such actions as may be expedient or necessary for the settlement of the Offer and to issue and receive declarations, especially in respect of the transfer of title to the Addiko Shares to the Bidder;
- (viii) the Shareholder instructs and authorizes its Custodian Bank and possible intermediate custodians to instruct and authorize the Payment and Settlement Agent to convey to the Bidder, on an ongoing basis, information regarding the number of tendered Addiko Shares re-booked to ISIN AT0000A3CYS2 (for the Addiko Shares Tendered for Sale to NLB) and/or to ISIN AT0000A3CYT0 (for the Addiko Share Tendered for Sale to NLB Sell-out Period) and delivered to the Payment and Settlement Agent; as well as
- (ix) its Addiko Shares are, at the time of the transfer of title, solely owned by the Shareholder and are free and clear of any third-party rights or claims.

The declarations, instructions, orders and authorizations referred to in paragraphs (i) to (ix) above are issued irrevocably in the interest of a smooth and expeditious settlement of the Offer. They shall only lapse in the event that the purchase agreement, which has come into existence as a result of the acceptance of the Offer is validly rescinded in accordance with section 5.9 or the Offer is deemed void in accordance with section 4.2.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

5.5 Legal Consequences of Acceptance

By accepting the Offer, an accepting Shareholder and the Bidder enter into a conditional agreement regarding the sale of the Addiko Shares Tendered for Sale to NLB and Addiko Shares Tendered for Sale to NLB Sell-out Period respectively, entailing an obligation to transfer such Addiko Shares to the Bidder on the terms set out in this offer document. The agreements concluded between the Shareholders accepting the Offer and NLB will be subject to Austrian law.

The aim of the conditional purchase agreements is to bring about the acquisition by the Bidder of the Addiko Shares outstanding.

Moreover, by accepting the Offer, the accepting Shareholders irrevocably issue the instructions, orders, authorizations and powers of attorney set forth in section 5.4 of this offer document as well as make the declarations set forth in the aforementioned section of this offer document.

Upon fulfilment of the Conditions Precedent, each respective acquisition agreement shall become unconditional. Performance of the acquisition agreement (the "**Settlement**", whereby the first Settlement after the Acceptance Period shall be referred to as "**Settlement I**" and the second Settlement after the Additional Acceptance Period shall be referred to as "**Settlement II**") by transfer of title (*dinglicher Vollzug*) will be completed following the fulfilment of the Conditions Precedent but no earlier than upon Settlement in accordance with section 5.6. With the transfer of title to the tendered Addiko Shares, all rights and claims associated therewith will be transferred to the Bidder.

5.6 Payment of the Offer Price and Settlement

The Offer Price will be paid to the Addiko Shareholders who have accepted the Offer no later than ten Trading Days after the later of (i) the end of the Acceptance Period and (ii) the Offer becoming unconditionally binding. Shareholders who accept the Offer during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ATA will receive the offer price no later than ten Trading Days after the later of (i) the end of the Additional Acceptance Period and (ii) the Offer becoming unconditionally binding. Assuming fulfilment of the Conditions Precedent by the end of the Acceptance Period, Settlement I for Addiko Shares Tendered for Sale to NLB would take place on 30 August 2024 the latest. Should the Conditions Precedent pursuant to Section 4.1 not be fulfilled at the end of the Acceptance Period, the date of Settlement I will shift accordingly, and Settlement I will take place no later than ten Trading Days after the Conditions Precedent are fulfilled.

5.7 Additional Acceptance Period

Subject to the fulfilment of the Conditions Precedent pursuant to Section 4.1.1 and 4.1.4 to 4.1.6 by the end of the Acceptance Period, the acceptance period for all Shareholders who have not accepted the Offer within the Acceptance Period will be extended, pursuant to Section 19 paragraph 3 ATA, for three months from the announcement (publication) of the result (the "**Additional Acceptance Period**").

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

The provisions and statements contained in this Section 5 shall apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. Addiko Shares tendered during such period will receive a separate ISIN and will be designated Addiko Shares Tendered for Sale to NLB Sell-out Period (ISIN AT0000A3CYT0).

Shareholders who accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ATA will receive the Offer Price no later than ten Trading Days after the end of the Additional Acceptance Period. Settlement shall take place in accordance with Section 5. Should the Conditions Precedent pursuant to Section 4.1 not be fulfilled at the end of the Additional Acceptance Period, the date of Settlement I and II will shift accordingly, and Settlement I and II will take place no later than ten Trading Days after the Conditions Precedent are fulfilled.

All Conditions Precedent have to be fulfilled until and including 30 June 2025 at the latest (Long Stop Date). Settlement will be effected in accordance with Section 5.

5.8 Settlement Fees / Taxes

The Bidder shall bear the fees and costs levied by the Custodian Banks that are directly connected with the Settlement of the Offer, but up to a maximum amount of EUR 8.00 (Euro eight) per deposit. The Custodian Banks shall thus receive a one-off lump-sum payment in the amount of EUR 8.00 (Euro eight) per deposit to cover any costs, including but not limited to commissions and expenses, and are requested to contact the Payment and Settlement Agent.

Neither the Bidder nor any Party Acting in Concert with the Bidder assumes any liability towards Shareholders of the Target Company or third parties for any expenses, costs, taxes, stamp duties or similar levies and taxes in connection with the acceptance and settlement of this Offer in Austria or abroad; these shall be borne by each Shareholder of the Target Company.

Any taxes related to the acceptance and settlement of the Offer shall also be borne by the Shareholders. Shareholders of the Target Company are therefore advised to seek independent tax advice concerning the potential consequences due to their individual tax position prior to the acceptance of this Offer.

5.9 Revocation Right of the Shareholders in Case of an Additional Competing Offer or in Case of an Improvement of a Competing Offer

In the event that (i) in addition to the Agri PTO, another competing offer is launched during the Acceptance Period or (ii) the Agri PTO is improved during the Acceptance Period, pursuant to Section 17 ATA the Shareholders are entitled to revoke their previous Acceptance Declarations made up to that point no later than 4 (four) Trading Days prior to the expiry of the initial Acceptance Period (Section 19 paragraph 1 ATA) of this Offer.

The declaration of revocation must be submitted by the Shareholder to their

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Custodian Bank in accordance with Section 5.3. The respective Custodian Bank is requested to forward the declaration of withdrawal via the custody chain to OeKB CSD without delay in order for it to be forwarded to the Payment and Settlement Agent.

Pursuant to Section 19 paragraph 1c ATA, the Bidder expressly reserves the right to abort the transaction and to withdraw from this Offer if another bidder makes a public offer for Shares of the Target Company. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Conditions Precedent have not yet been fulfilled.

5.10 Announcements and Publication of the Result

The result of the Offer will be published without undue delay after expiry of the Acceptance Period via announcement on the EVI (*Elektronische Verlautbarungs- und Informationsplattform des Bundes*) website (www.evi.gv.at), as well as on the websites of the Bidder (www.nlb.si), the Target Company (www.addiko.at) and the ATC (www.takeover.at).

The same shall also apply to all other declarations and notices of the Bidder relating to the Offer.

5.11 Representations and Warranties of the Shareholders

Each accepting Shareholder represents and warrants with respect to their Shares tendered that as of the time of acceptance of this Offer and on the date of Settlement:

- the accepting Shareholder has full power and authority to accept this Offer and to perform its obligations hereunder;
- the Settlement of this Offer by the accepting Shareholder and the performance by the accepting Shareholder of its obligations under this Offer does not conflict with or result in any violation or breach of any of the terms, conditions or provisions the accepting Shareholder is bound by;
- the accepting Shareholder is the sole legal and beneficial owner of the tendered Shares and has good and valid title thereto, free and clear of any encumbrances or other third-party rights; and
- upon Settlement of this Offer, the Bidder will acquire unencumbered title to the tendered Shares and all rights in connection therewith, including the active and unrestrained voting right and dividend rights (including for a possible dividend for the Financial Year 2024), if the Settlement occurs prior to the relevant dividend record date for such dividend.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

6. Future Participation and Business Policy

6.1 Reasons for the Offer

NLB has a successful track record of using inorganic growth as an effective means to accelerate delivery of its growth strategy in its home region. Since 2020, NLB has successfully completed two material acquisitions in the banking sector, namely Komercijalna Banka, the fourth largest bank in Serbia when measured by assets, in 2020 and Sberbank Slovenia (now named "N Banka") in 2022. In November 2023, NLB entered into an agreement to acquire a 100 % (one hundred percent) shareholding in SLS HOLDCO, holdinška družba, the parent company of Summit Leasing Slovenija and its Croatian subsidiary, Mobil Leasing. This transaction is pending completion.

The acquisition of a majority shareholding in the Target Company would allow NLB to achieve greater scale in four countries in which it is already present, namely Slovenia, Serbia, Bosnia-Herzegovina and Montenegro, reinforcing its position in the region. In addition, Addiko would provide NLB with the opportunity to indirectly enter the Croatian banking sector. Croatia is the largest economy in NLB's home region and the only one in which it does not have a banking operation. The Croatian banking sector is attractive to NLB due to the size and growth potential of the market, as well as the synergies that would accrue from serving its existing corporate clients that are active in the country.

An acquisition of Addiko would also accelerate NLB's plans in the consumer finance and SME micro segments. The Target Company's digital lending platforms and back-office processing systems would complement NLB's existing digital initiatives. Furthermore, NLB's universal banking model should provide it with the ability to cross-sell a broader range of products and services to the Target Company's customer base further enhancing the attractiveness of the acquisition.

6.2 Future Business Policy

NLB intends to leverage the relative strengths of both platforms to accelerate delivery of its strategy. Addiko's non-overlapping customer base, expertise in select lending segments and digital delivery is expected to be paired with the Bidder's relative strengths in funding and breadth of product offering as a universal bank. This will allow NLB to expand its overall customer base and capture a higher share of customers' wallets. Fully-fledged business combinations in overlapping markets are being evaluated, although certain synergistic effects of the acquisition are expected in the medium term (e.g. closure of proximate branches, funding and some others).

In respect of Addiko's subsidiary in Croatia, NLB sees opportunities to expand the franchise into an universal bank in order to serve the needs of a broader customer base and capture business from being part of the NLB Group

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

6.3 Effects on Employment and Headquarters

6.3.1 Employment

NLB understands the importance of the skills and experience of the current management team and employees of Addiko. NLB also believes that ongoing participation of key talent is essential for preservation of the value and advantages identified in the business model of Addiko. At this moment there are no arrangements and decisions made with regards to the operational setup of the Target Company. More detailed outline of the future model would require further analysis that is planned following the completion of the transaction.

6.3.2 Headquarters

NLB currently has no presence in Austria. Maintaining a banking operation in Austria will be required to manage and maintain certain operations, such as deposit products, processes and technology of the Target Company's subsidiary banks, at least in the medium term. At that point the Bidder expects certain expertise and know-how to migrate to its own headquarters in Ljubljana. Further analysis is required after the completion of the transaction to define a more detailed model for the headquarters function in Austria. However, NLB would not expect Addiko to continue to attract direct deposits in Austria and Germany. Existing customer deposits would be expected to mature according to contractual schedules.

6.3.3 Management Board

NLB has not defined immediate plans for changes to Addiko's current management board but recognizes their competencies and achievements. It would be NLB's intention to work closely with members of Addiko's management board to formulate an appropriate integration plan. This plan would seek to minimize disruption to the respective businesses, whilst benefiting from the know-how and expertise of Addiko's management and employees, including the management board. NLB reserves the right to make any such recommendations concerning the future structure of the management board in line with Austrian stock corporation rules and prevailing international governance practices.

6.3.4 Supervisory Board

The Bidder anticipates making changes to Target Company's supervisory board to reflect the Bidder's controlling influence in the Target Company (after Settlement), while respecting the applicable laws, regulations and prevailing international corporate governance practices.

6.4 Regulatory Framework and Listing

The Ordinary Shares of the Target Company are admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) in the segment "Prime Market". It is the current intention of the Bidder that Addiko Shares should remain listed on the Official Market (*Prime Market*) of the Vienna Stock

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Exchange. However, the Bidder points out that in the event of a high acceptance rate for the Offer, the minimum free float requirements to admit the Addiko Shares to the Official Market or to remain in the "Prime Market" segment of the Vienna Stock Exchange may no longer be met. This Offer is not a delisting offer within the meaning of Section 27e ATA.

7. Further Information

7.1 Financing of the Offer

Based on the Offer Price of EUR 20.00 (Euro twenty) per Addiko Share and taking into account expected transaction and handling costs, the total (cash) financing volume for the Offer amounts to approximately EUR 386,000,000 (Euro three hundred eighty-six 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 Offer.

As at 31 March 2024, the Bidder (based on its unaudited consolidated financial statements) had cash, cash balances at central banks and other demand deposits at banks of EUR 5,481,100,000 (Euro five billion four hundred and eighty-one million one hundred thousand), shareholders' equity of EUR 3,035,600,000 (Euro three billion thirty-five million six hundred thousand) and a common equity tier 1 (CET1) ratio of 16.33% (sixteen point thirty-three percent).

7.2 Tax Information

Income taxes and any other taxes, which are not deemed to be transaction costs, will not be borne by the Bidder.

The following information is of relevance to Shareholders who are tax resident in Austria or are subject to a limited tax liability in Austria. The following information shall only give a general overview of the implications with regard to Austrian income tax legislation arising directly from the sale of the Shares against cash. It is not possible to provide detailed information specifically relating to the individual circumstances of each Shareholder. Shareholders are advised that this summary is based on Austrian domestic tax laws in force and as applied in practice at the time of publication of the Offer. These can change as a result of changes in the legal system or the application of the law in practice by the Austrian tax authorities, even with retroactive effect.

In view of the complexity of Austrian tax law, Shareholders are therefore advised to consult with their tax advisors regarding the tax consequences of the acceptance of the Offer. Only such tax advisors are in a position to adequately take into account the specific tax situation of each individual Shareholder.

7.2.1 General Remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher*

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Aufenthalt), both as defined in Section 26 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in Section 27 of the Austrian Federal Fiscal Code, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

7.2.2 Natural Persons Resident in Austria as Shareholders

The acceptance of the Offer constitutes a disposal by Shareholders.

If Shares are held as private property or business assets by a natural person with an unlimited tax liability in Austria, the following applies with regard to the tax consequences of the acceptance of the Offer and the associated disposal in each case:

With respect to Addiko Shares, the realization process connected with the acceptance of the Offer generally gives rise to a tax liability in accordance with Section 27 paragraph 3 of the Austrian Income Tax Act (*Einkommensteuergesetz*). With regard to natural persons the relevant point in time is determined by the actual Settlement of the Offer. The basis of assessment of the capital gains in principle amounts to the sale proceeds less the acquisition costs incurred by the respective Shareholder. No other associated expenses can be treated as tax deductible expenses. The resulting income is subject to a special tax rate of 27.5% (twenty-seven point five percent).

If the disposal is realized by a domestic custodian agent or by a domestic paying agent, the income tax is collected by way of withholding tax (*Kapitalertragsteuer*). The income tax liability of the Shareholder in respect of such investment income (*Einkünfte aus Kapitalvermögen*) is extinguished with the deduction of the withholding tax in the amount of 27.5% (twenty-seven point five percent). If no Austrian withholding tax is collected (because the custodian agent is located abroad, for example), the income received by the Shareholder is to be declared in the tax returns of the Shareholder and is taxed in accordance with applicable general principles. The resulting income tax in such a case is also subject to a special tax rate of 27.5% (twenty-seven point five percent). The setting off of losses incurred

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

on disposal is subject to considerable restrictions.

Instead of the special rate of taxation, income can be taxed using the progressive rate of taxation upon application (so-called "regular taxation option" (*Regelbesteuerungsoption*)). If the effective tax rate is less than 27.5% (twenty-seven point five percent) in the context of tax assessment, the income subject to the special tax rate can in principle be taxed applying the progressive rate of taxation by way of tax assessment. The regular taxation option can only be exercised in respect of all income that is subject to the special tax rate. Even if the regular taxation option is drawn the setting off of losses incurred on disposal is subject to considerable restrictions.

Please note that Austria's right to tax may be restricted by double taxation treaties (see above).

7.2.3 Corporate Shareholders Resident in Austria

Both income and capital gains realised by corporations with an unlimited tax liability in Austria qualify as commercial profits (*Einkünfte aus Gewerbebetrieb*). Capital gains realized from the sale of Addiko Shares are therefore subject to the 23% (twenty-three percent) corporate income tax rate.

Losses from the disposal of shares held as fixed assets may be offset against business profits of the business year of the sale and the following six business years on a pro rata basis (i.e. one seventh per business year), provided that the seller proves that the loss is not connected to the use of income (e.g. a dividend distribution) by the Target Company. If there is no coverage in other income, the loss may be carried forward. Generally, loss carryforwards may be used to offset an amount of up to 75% of the total income of a corporation.

Special provisions apply inter alia to corporations in the legal form of private foundations or (non-profit) associations. Please note that Austria's right to tax may be restricted by double taxation treaties (see above).

7.2.4 Partnerships as Shareholders Resident in Austria

Austrian Partnerships as such are not taxable but treated as tax transparent. If Shares held as assets by an Austrian partnership are sold, the profits or losses from such disposals are attributed to the individual partners. The tax treatment of capital gains or losses depends on whether the respective partner is an individual person or corporation as well as on whether the individual partner has an unlimited or limited tax liability in Austria.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

7.2.5 Non-Austrian Residents as Shareholders

Shareholders that are not resident for tax purposes in Austria under Austrian taxation law are only subject to tax on capital gains realized in connection with the acceptance of the Offer (with regard to natural persons the Settlement of the Offer is decisive) if they (or their predecessors in the case of a gratuitous acquisition) at any time during the five years preceding the sale of Addiko Shares held a holding of 1% (one percent) or more in Addiko. In such case, they are exempt from withholding tax. The Shareholders are therefore required to disclose the income derived from their Addiko Shares in their tax returns.

Austria may, however, be restricted from the exercise of the right of taxation regarding the Shares as a result of treaty provisions. In case of the Shareholder being tax-resident in a country that has entered into a double taxation treaty with Austria, the capital gains may frequently not be taxed in Austria under the respective double taxation treaty. The tax implications then depend on the taxation regime in the country of residence of the respective Shareholder. If Addiko Shares are held as business assets of a permanent establishment in Austria, the principles governing the taxation of persons who are resident in Austria for tax purposes and who hold Addiko Shares as a business asset generally apply, both on the basis of the provisions of domestic law as well as treaty provisions.

7.3 Applicable Law and Jurisdiction

This Offer and its Settlement and, in particular, the purchase and transfer agreements for Addiko Shares concluded by virtue of acceptance of this Offer, as well as any non-contractual claims arising from or in connection with this Offer, are governed exclusively by Austrian law excluding the conflict of law rules of Austrian private international law and UN sales law. The courts located in the First District of Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in case of consumer transactions.

The Offer is also being implemented in accordance with certain provisions of the securities laws of the United States applicable to cross-border tender offers (see Section 7.5).

7.4 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this offer document, (ii) any summary or other description of the conditions contained in this 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 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

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

make such invitation or solicitation or where it is prohibited to launch an offer by or to certain individuals. The 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 outside the Republic of Austria or the United States and/or who wish to accept the 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 Offer from outside the Republic of Austria or the United States.

7.5 Additional Information for Shareholders Domiciled, Resident or Habitually Resident in the United States

The Offer is 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.

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 confirmed the adequacy and completeness of this 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.

7.6 German Version to Govern

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

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

7.7 Advisors to the Bidder

Advisors to the Bidder include:

- Deloitte svetovanje d.o.o., Dunajska c 165, 1000 Ljubljana, Slovenia as financial advisor;
- Schönherr Rechtsanwälte GmbH, Schottenring 19, 1010 Vienna, as legal advisor and representative and authorized recipient vis-à-vis the ATC.

7.8 Further Information

For further information regarding the settlement of this Offer, please contact the Payment and Settlement Agent, e-Mail ecm@rbinternational.com.

Further information can be obtained from the website of the Target Company (www.addiko.at) and the ATC (www.takeover.at). Any information on these websites is not part of this offer document.

7.9 Information on the Bidder's Expert

The Bidder has designated Grant Thornton Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Gertrude-Fröhlich-Sandner-Straße 1 / Top 13, registration number 230316 a, as its expert pursuant to Section 9 ATA.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

Ljubljana, 5 June 2024

Nova Ljubljanska banka d. d., Ljubljana

Blaž Brodnjak

President of the Management Board

Archibald Kremser

Member of the Management Board

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 07 June 2024.

8. Confirmation by the Expert Pursuant to Section 9 ATA

According to our investigation pursuant to Section 9 paragraph 1 ATA, we have come to the conclusion that the Bidder's 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 offer in due time.

Vienna, on 5 June 2024

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

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