

POROČILO VEČINSKEGA DELNIČARJA O NAMENU DODATNEGA SKLEPA IN RAZLOGIH ZA IZKLUČITEV PREDNOSTNE PRAVICE

1. Temelj za dodatni sklep

Na podlagi sklica skupščine delničarjev družbe Sivent, d.d., Ljubljana, objavljene dne 23.12.2016, in ugotovljenih dejstev v Revidiranem poročilu o poslovanju družbe v prvih devetih mesecih 2016 je večinski delničar prevzel terjatve do družbe od največjega upnika družbe z namenom dokapitalizacije, torej pretvorbe kratkoročnih virov financiranja v dolgoročni vir, ki je glede na holdinško obliko družbe edini ekonomsko upravičen in smiseln.

2. Namen dodatnega sklepa

Z dokapitalizacijo bo družba Sivent, d.d. poplačala svoje kratkoročne obveznosti iz financiranja ter se razdolžila in povečala neobhodno potreben trajni kapital glede na svojo holdinško obliko ter tako uredila neskladje med kratkoročnimi viri financiranja glede na svojo dolgoročno naložbo. Na podlagi dokapitalizacije bo družbi omogočeno stabilno poslovanje. Hkrati bo zaradi narave panoge hčerinskega podjetja, ki je kapitalsko intenzivna, po dokapitalizaciji družbe Sivent, d.d. tudi hčerinskemu podjetju omogočena višja stopnja stabilnosti in optimizacije strukture financiranja. Naložba v hčerinsko podjetje predstavlja 96,7 % vseh sredstev družbe.

3. Razlogi za izključitev prednostne pravice

Potencialno nepravočasno vračilo ali nevrčilo posojila lahko ogrozi obstoj družbe Sivent, d.d. in njeno edino veliko naložbo, zato je potrebna dokapitalizacija, razdolžitvev in stabilizacija naložbe. Ker - glede na lastniško strukturo družbe Sivent, d.d. in zgodovinsko ter tudi trenutno tržno ceno - realno ni za pričakovati, da bodo preostali delničarji v najkrajšem času, ki je potreben za zagotovitev sredstev za poplačilo obveznosti, vplačali tolikšno povečanje kapitala, je predlog za izključitev prednostne pravice s konverzijo dolga v kapital (ki dvojno izboljša kapitalsko strukturo - nižji dolg in višji kapital obenem) edini smiseln za dolgoročno finančno in naložbeno stabilnost in je s tem utemeljen.

Amsterdam, 29.12.2016

EERSTE NIEDERING FONDS B.V.

Zastopnik:



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**REPORT OF THE MAJOR SHAREHOLDER'S INTENTIONS OF ADDITIONAL ITEMS AND
PROPOSED DECISIONS
AND GROUNDS FOR EXCLUSION OF PRE-EMPTIVE RIGHTS**

1. The basis for additional items and decisions

Following the convening of the General Meeting of Shareholders of the company Sivent, d.d., Ljubljana, published on december 23rd, 2016, and the facts established in the Auditor's Report on the Company's operations in the first nine months of 2016 the loan claims from the largest creditor of the company were assigned to the major shareholder, for the purpose of increasing the share capital of the company, i.e. conversion of short-term sources of funding into the long-term source, which is according to the holding form of the company the only economically justified and viable and reasonable.

2. Intention of the additional decision

With the capital increase the company Sivent, d.d. shall pay off its short-term financial liabilities and deleverage and increase the necessary permanent capital, considering its form as a holding company, and thus regulate the mismatch between short-term financial sources with regard to its long-term investment. Based on the capital increase the company will be able to stabilize its operation. At the same time, due to the nature of the field of operations of the subsidiary, which is capital intensive, the capital increase of Sivent, d.d. will provide greater stability and optimization of the financing structure also to the subsidiary. The investment in the subsidiary company represents 96.7% of the total assets of the company.

3. Grounds for exclusion of the pre-emptive rights

Potential late repayment or no repayment of loans may jeopardize the existence of the company Sivent, d.d. and its sole major investment, so it is necessary to increase the capital of the company, deleverage and stabilization of investment. Since - according to the ownership structure of Sivent, d.d. and historical as well as current market price - is not realistic to expect that the remaining shareholders shall, in the shortest time necessary provide funds to repay the company's obligations, pay-in such large capital increase, the proposal to exclude pre-emptive rights in order to execute the conversion of debt to equity (which improves the capital structure double times - lower debt and higher equity at the same time) only makes sense for long-term financial and investment stability and is thereby justified.

Amsterdam, december 29th, 2016

EERSTE NIEDERING FONDS B.V.
Represented by:

