

Date: 20.12.2011
Document number: 0600-25/2011-2

PUBLIC WARNING

Concerning the document of the company EATONS CAPITAL LC, 1100 Salem Rose, Las Vegas, Nevada 89144, USA (»Takeover bid in relation to the company Pivovarna Laško, d.d.«) of 19. 12. 2011

The Securities Market Agency (hereinafter »the Agency«) issues the following public warning concerning the document of the company Eatons Capital LC, 1100 Salem Rose, Las Vegas, Nevada, 89144, USA (hereinafter »Eatons Capital«) with the title »Takeover bid in relation to the company Pivovarna Laško, d.d.« of 19. 12. 2011 (hereinafter »the document of 19. 12. 2011) received by the Agency and Pivovarna Laško, d.d., Trubarjeva 28, Laško (hereinafter »Pivovarna Laško«) by fax on 20. 12. 2011:

The document of the company Eatons Capital of 19. 12. 2011 does not represent a takeover bid within the meaning of Article 24 of the Takeovers Act (Official Journal of the RS, No. 79/06, 67/07-ZTFI (100/07 corr.), 1/08, 68/08, 35/11, 55/11 CCO: U-I-103/11-9, hereinafter ZPre-1), therefore no consequences from Article 24, Paragraph 2 (information for workers of the target company), Article 25 (information for the Agency on eventual agreements or negotiations with the bidder) and Article 47 of the ZPre-1 (limitations of operations for the target company), or any other provision stipulating legal consequences for publication of a takeover bid, arise from it.

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1. The document of 19. 12. 2011 has not been signed, in addition it contains no other items (i.e. stamp, letter heading), which could lead to a conclusion it represents an authentic document of Eatons Capital. Consequently, the Agency believes there is a justified suspicion if the contents of the document, i.e. the takeover bid in relation to Pivovarna Laško", represents the true will of the company Eatons Capital. Such suspicion is additionally supported by the fact that the document was faxed from the post office in Trzin (the Republic of Slovenia), although the company Eatons Capital has its offices in Las Vegas (United States of America). Furthermore, the document does not furnish any other related elements (for example a power of attorney to announce the takeover bid), which would explain why the (unsigned) document of an American company was sent from Trzin. As a result of the above stated facts, the document of 19. 12. 2011 cannot be interpreted as a takeover bid presented by the company Eatons Capital, since any person could be able to send a »takeover bid« to the Agency in the above described form and way.

2. The ZPre-1 stipulates in Article 24 that a takeover bid must be published on the same day, on which the Agency, the target company and the authority in charge of the competition protection have been informed thereon. The takeover bid must be published in a daily newspaper available on the entire territory of the Republic of Slovenia (Article 9 of the ZPre-

1, Paragraph 2). The available information proves that the document received by the Agency on 20. 12. 2011 by fax was not published in any daily newspaper available on the territory of the Republic of Slovenia (i.e. Delo, Dnevnik, Večer, Finance) on the same (or the following) day, but was just summarized in several articles. On 20. 12. 2011 the document was nevertheless sent to the Slovenian Press Agency (STA), however the latter does not fulfil the conditions of Article 9 of the ZPRe-1 (a newspaper available on the entire territory of the Republic of Slovenia), therefore its publication has not been correct until the publication of this warning.

3. This warning is to be published on the website of the Agency and sent to Pivovarna Laško.

Securities Market Agency
Damjan Žugelj, PhD, Director

Annex:

- Document of the company Eatons Capital of 19. 12. 2011 faxed to the Agency on 20. 12. 2011.

EATONS CAPITAL LC
1100 Salem Rose
Las Vegas, Nevada 89144, USA



AGENCIJA ZA TRG
VREDNOSTNIH PAPIRJEV

| | |
|---------------------|---------|
| Prejeto: 20-12-2011 | Št. z.: |
| Številka zadeve: | Podl.: |
| | Vred.: |

19.12.2011

Agenciji za trg vrednostnih papirjev
Poljanski nasip 6
1000 Ljubljana

TELEFAX: +386-1-280 04 30.

Zadeva: Namera za prevzem družbe Pivovarna Laško d.d.

V skladu s prvim odstavkom 24. člena Zakona o prevzemih (Uradni list Republike Slovenije št. 79/2006, v nadaljevanju ZPre-1) sporočamo, da namerava družba EATONS CAPITAL LC, 1100 Salem Rose, Las Vegas, Nevada 89144, USA (v nadaljevanju: prevzemnik), v skladu z ZPre-1 podati prevzemno ponudbo za nakup delnic ciljne družbe Pivovarna Laško d.d. Trubarjeva 28, 3270 Laško, Slovenija (matična številka družbe: 5049318).

Prevzemnik bo najkasneje v tridesetih dneh po objavi te prevzemne namere objavil prevzemno ponudbo za nakup delnic ciljne družbe Pivovarna Laško d.d. Trubarjeva 28, 3270 Laško, Slovenija (matična številka družbe: 5049318)

EATONS CAPITAL LC

Diana Speltz

Ta namera je bila posredovana tudi UPRAVI PIVOVARNE LAŠKO d.d. Trubarjeva 28, 3270 Laško na TELEFAX: +386-3-734 83 70.