

Instruction for calculating the individual maximum right to subscribe for new shares in subscription round 1

Pursuant to the Public Notice to the existing shareholders of Dalekovod d.d. to subscribe for up to 6,000,000 new ordinary shares in subscription round 1 starting from 7 May 2014, Dalekovod, d.d. hereby notifies the Investors that, on the Subscription Right Establishment Date (21 May 2014), the total number of Existing Shares was 18,719,433 and the number of shares not entitling to subscribe for New Shares was 15,043,934 (15,000,000 shares issued against a cash contribution pursuant to General Meeting's resolution of 22 July 2013 and 43,934 treasury shares).

The maximum number of shares an Investor may subscribe for in Round 1 (Maximum Subscription Right) is calculated by dividing the total number of New Shares by the total number of Existing Shares as at the Subscription Right Establishment Date, less the number of shares not entitling to subscribe for New Shares, multiplied by the number of shares the Investor has registered in a dematerialized securities account with CCDC¹ on the Subscription Right Establishment Date, rounded down to the nearest integer.

$$\begin{array}{r}
 \text{Maximum} \\
 \text{Subscription} \\
 \text{Right}
 \end{array}
 = \frac{\text{Total number of New Shares}}{\text{Total number of Existing Shares –} \\
 \text{number of shares not entitling to} \\
 \text{subscribe} \\
 \text{(on the Subscription Right} \\
 \text{Establishment Date)}}
 \times \begin{array}{l}
 \text{Number of shares} \\
 \text{Investor has} \\
 \text{registered in a} \\
 \text{dematerialized} \\
 \text{securities account} \\
 \text{with CCDC on} \\
 \text{21/05/2014}
 \end{array}
 \left[\begin{array}{c}
 \text{rounded} \\
 \text{down to the} \\
 \text{nearest}
 \end{array} \right]$$

$$\begin{array}{r}
 \text{Maximum} \\
 \text{Subscription} \\
 \text{Right}
 \end{array}
 = \frac{6.000.000}{3,675,499}
 \times \begin{array}{l}
 \text{Number of shares} \\
 \text{Investor has} \\
 \text{registered in a} \\
 \text{dematerialized securities} \\
 \text{account with CCDC on} \\
 \text{21/05/2014}
 \end{array}
 \left[\begin{array}{c}
 \text{rounded} \\
 \text{down to the} \\
 \text{nearest}
 \end{array} \right]$$

¹ Central Clearing and Depository Company