

On the basis of the Financial Instruments Market Act (Official Gazette of the Republic of Slovenia, no. 67/2007 as amended; hereinafter referred to as ZTFI) the two Executive Directors in agreement with the Board of Directors of ALTA Invest, investicijske storitve, d.d., Železna cesta 18, Ljubljana (hereinafter referred to as the Company) hereby adopt the following

**CONFLICT OF INTEREST MANAGEMENT POLICY**  
(hereinafter referred to as the Policy)

**I. GENERAL PROVISIONS**

Article 1

With this Conflict of Interest Management Policy (hereinafter referred to as the Policy), the Company hereby sets up a system for the efficient management of conflict of interests that may arise between the various interest groups:

- the Company's clients,
- the Company,
- the shareholders of the Company,
- important suppliers and business partners and
- persons from Article 3 of this Policy,

whereby it takes into consideration the characteristics, the extent, and the complexity of the services that it provides on the basis of ZTFI, and which are intended for its various client categories.

Article 2

The Policy is intended to prevent conflict of interests when there is substantial risk of causing damage to its provision, or execution of investment services, or transactions in financial instruments where conflict of interests may arise, whereby such occurrences of conflict of interest may harm the interests of the Company's clients. This Policy also identifies the relationships, products and activities of the Company, which may result in a conflict of interests, including elements for the identification of actual and potential conflict of interests.

Article 3

Persons such as:

- members of the Board of Directors of the Company;
- the Executive Director, partner, or equivalent person, Head of Company Sector or Department;
- non-independent Company brokerage agent, Director, partner, or equivalent person, or manager of a non-independent brokerage agent of the Company;
- company employees, or its non-independent brokerage agent, or other persons who, on the basis of employment or otherwise, perform transactions for the Company, and any other natural person whose services are available to the Company, or controlled by the Company, or its non-independent brokerage agent engaged in providing the investment services, and activities of the Company;

- a natural person who is directly engaged in providing services for the Company, or for its non-independent brokerage agents on the basis of an agreement on outsourcing the Company's investment services and activities;

(hereinafter also referred to as the Persons concerned)

are obliged to conduct business in accordance with ZTFI, and the concomitant issued regulations, to act in compliance with all rules, instructions, and recommendations that regulate their private transactions in terms of financial instruments, and the reporting of such transactions.

## Article 4

The investment services and ancillary investment services provided by the Company, and the financial instruments that are the subject of this Policy, are published on the Company's web site, [www.alta.si](http://www.alta.si), and in the Company's General Terms and Conditions on financial instruments operations.

## II. CRITERIA AND INSTANCES OF CONFLICT OF INTEREST

### Article 5

The Company has established a set of identification criteria for the purposes of assessment, control and management of conflict of interests, in Articles 6 and 7 of this Policy.

### Article 6

The Company specifies the following criteria for defining a conflict of interest:

- when the Company, or Person concerned, or any person who is associated with the Company in terms of control<sup>1</sup>, would probably profit, or avoid financial loss, at the expense of the client;
- the Company, or Person concerned, or any person related to the Company by the way of control has different interests with regard to the outcome of the service that is being provided for the client, or a transaction that is being implemented on behalf of a client other than the client;
- the company, or Person concerned, or any person related to the Company by way of control has a financial, or other incentive to place the interest of another client, or group of clients before the interest of the client;

1

The relationship of the person to BPD, in terms of control, is assessed pursuant to Article 27 and Article 25 of the Banking Act (Zakon o bančništvu – Zban-1) in relation to the second paragraph of Article 5 of the Financial Instruments Market Act (ZTFI).

» Article 27 of the Zban-1 (control)

Control is the relationship between the parent entity's undertaking, and its subsidiary, or a similar relationship between another parent entity's undertaking and its subsidiary.

. Article 25 of the ZBan-1 (parent entity and subsidiary)

(1) Parent undertaking (hereinafter referred to as A parent entity's undertaking) is an undertaking which, in relation to another undertaking (hereinafter referred to as Subsidiary), meets one of the following conditions:

1. holds the majority of voting rights in the subsidiary,

2. has the right to appoint and discharge the majority of the members of the management board (hereinafter referred to as member of the management board), or members of the supervisory board (hereinafter referred to as: member of the supervisory board), or another management, or supervisory body of the subsidiary undertaking, and is, at the same time, a member, or shareholder of that undertaking,

3. has the right to exercise a dominant influence over the subsidiary undertaking on the basis of an enterprise contract under corporation law or on other legal grounds or

4. is a member, or shareholder of the subsidiary, and has the majority of the subsidiary's voting rights on the basis of a contract or other legal transaction entered into with other members, or shareholders

(2) In the application of this Act, the undertaking that directly controls another undertaking shall be treated at the same time as an undertaking that controls all undertakings that are subsidiaries of such an undertaking.

(3) In the application of indents 1., 2. and 4. of paragraph (1) of this Article, the voting rights and the rights of appointment, and discharge held by the parent undertaking shall be compounded by the voting rights, and the rights of appointment, and discharge held by another undertaking that is controlled by the parent undertaking, and the above-mentioned rights held by persons acting on behalf of the parent undertaking, or other undertakings that are controlled by the parent undertaking.

(4) In the application of indents 1., 2. and 4. of paragraph (1) of this Article, the voting rights, or the rights to appoint, or discharge, which result from shares held by a parent undertaking, or another undertaking controlled by such parent undertakings, shall not include the above-mentioned rights resulting from shares which are lawfully held by such an undertaking, and which satisfy one of the following conditions:

1. the undertaking acquired the shares and holds them on behalf of another person who is neither a parent undertaking, nor its subsidiary, or

2. the undertaking has acquired the shares

- as collateral for its claim, and when exercising its above-mentioned rights in accordance with instructions received from the person that placed such shares as collateral for its liabilities to the undertaking, or

- in connection with approval of a loan in the performance of its usual business activity, and exercising its voting rights on behalf of the person that provided such shares as collateral for its liabilities to the undertaking.

(5) In the application of indents 1. and 4. of paragraph (1) of this Article, for the purpose of calculating the majority of voting rights in a subsidiary undertaking, the total shares or voting rights in such undertakings shall not include voting rights arising from shares held by:

1. the undertaking itself,

2. the subsidiary of such an undertaking, or

3. another person that holds such shares for the account of undertakings from indents 1. or 2. of this paragraph.

(6) Another parent entity shall mean any natural or legal person which is not a parent undertaking, and which meets the conditions specified by the provisions of paragraphs (1) through (5) of this Article regarding voting rights or rights to appoint and discharge in the subsidiary.

(7) The term «parent entity» shall be used to collectively denote the parent undertaking and another parent entity.

(8) In the application of Article 131 and the provisions of subsection 4.5.5. of this Act, the parent undertaking from paragraph (1) of this Article shall also be deemed an undertaking that, in the opinion of the Bank of Slovenia, actually exercises a dominant influence over another undertaking.

- the Company, or Person concerned, or any person related to the Company by the way of control is engaged in the same activity as the client;
- the Company, or Person concerned, or any person related to the Company by the way of control receives or will receive, from a person who is not the client, an incentive with regard to the service which is being provided for the client, in the form of finance, goods, or services, which are not a standard commission for the above-mentioned service in accordance with the Company's price-list.

## Article 7

The following cases of conflict of interest may arise from the Company's business operations:

- the Company is an investor, or financial advisor, or provides services facilitating the acquisition, or merger of the companies whose financial instruments are the subject of the transaction;
- the Company connects the client's transaction with a counterparty who is also the Company's client, and is obliged to act for the benefit of both such clients;
- the Company purchases a financial instrument from the client and immediately sells it to another of its clients, or vice versa;
- the Company holds a position in financial instruments (including short positions) for the client;
- the Company issues the financial instruments which are the subject of the transaction, on or without a firm commitment basis, or otherwise participates in the issue of such financial instruments, or derivative financial instruments;
- the Company is liquidity provider;
- the Company is the issuer, or a related entity of the issuer of the financial instrument, which is the subject of the transaction;
- the Company holds a significant share in the company issuing the financial instruments that are the subject of transactions.

The conflict of interests may also exist, if there is a significant direct or indirect business contact between the member of the Board of Directors or close family member<sup>2</sup> and the Company or its subsidiary, such as:

- any direct business contact from a member of the Board of Directors or close family member under the contract for the supply of goods or services for the Company;
- any indirect business contact from a member of the Board of Directors or a close family member, if the selection of the goods supplier or services provider has not been put to public tender;
- use of investment services and activities and other services of the Company by the Executive Director, which is favourable than for the others employees of the Company;
- use of investment services and activities and other services of the Company by a member of the Board of Directors or a close family member, which is favourable than for other Company client's.

---

<sup>2</sup> a close family member of member of the Board of Directors (hereinafter: close family member) is:

- the person from paragraph 2, Article 30 of the Banking Act (Official Gazette of the Republic of Slovenia, no. 99/2010, as amended; hereinafter: ZBan-1),
- child or adopted child of such member or person under the first indent of this point, with full legal capacity;
- parent or adoptive parent of such member or person under the first indent of that point;
- brother or stepbrother or sister or stepsister of such member or person under the first indent of that point;
- grandfather or grandmother of member or person in the first indent of that point.

<sup>2</sup> an important business contact is any contractual or business relationship that meets the following criteria:

- between the member of the Board of Directors or close family member and the Company or its subsidiary is concluded a contact for the supply of goods and services, including financial and advisory services;
- the member of the Board of Directors or close family member as a client of the Company or its subsidiary in the use of investment services and activities or other services receive a treatment, which is not consistent with accepted business policy or usual practice of the Company or its subsidiary;
- the member of the Board of Directors or close family member operates or is a member of organization, which receives contributions from the Company in the form of donations, sponsorship or other support resources, if these contributions exceed the total amount of 1.000 EUR per year.

Indirect business contact exists, if the member of the Board of Directors or a close family member is a business partner, the holder of a qualifying participation, director or manager of the company or organization, which has a business relationship with the Company.

### III. MEASURES AND PROCEDURES FOR THE PREVENTION AND MANAGEMENT OF CONFLICT OF INTEREST

#### Article 8

The Company ensures the protection of clients' interests, and the prevention of conflict of interest, if any, with the Company's Order Execution Policy, the Rules on Employee Conduct, and the rules regulating the flow of information in trading in financial instruments, internal control, and risk management; other than that, the Company, in the main, prevents conflict of interests utilizing the following measures:

- the functional, organisational, and spatial separation of the Back Office Department from the Trading Sector, and the Financial Assets Management Sector;
- separation and control over other organisational units where conflict of interest could arise, or because of them, and the prevention of inappropriate influence between these organisational units;
- constant control over the flow of confidential information, and ensuring of confidentiality and secrecy in the provision of investment services, data collection, acquisition of information, and storage of such information and data;
- prevention of the private interests of the Persons concerned and their related entities operating at the expense of the Company's clients;
- reporting of Persons concerned, and their related entities on private transactions;
- keeping records of the private transactions of the Persons concerned and their related entities;
- the explicit commitment that Company employees and Persons concerned act solely for the benefit of clients, and that a client's order always takes priority over orders made by other Persons concerned, and/or their related entities;
- in the execution of orders for a purchase, or sale of the same financial instruments, the Company gives priority to the client's orders over the orders for its own account;
- when, because of an order of an employee or another Person concerned given for its own account, it would not be possible to execute the client's order, or it would only be possible to execute it under conditions which are less favourable for the client, the employee's or other concerned person's orders may only be executed if that is stipulated in other rules, and under the conditions set by those rules;
- concluding a transaction for a financial instrument between the Company's client and a concerned person is only permitted if other rules so provide, and under the terms and conditions set by those rules;
- the Company shall link up orders from two clients regarding the same financial instrument if both orders are given with discretion, only if other rules so provide, and under the conditions set by those rules;
- the Company prevents or limits the risk of the inappropriate influence of the clients or third parties on the Company's management and personnel in the provision of investment services and transactions, with an adequate system of personnel remuneration with organised and transparent communication with the clients, and with the organisation of and physical restriction of the clients' access to the Company management and personnel;
- the system for the remuneration of the Company's Executive Directors, and personnel who perform various types of investment services for the Company is not mutually connected and is transparent;
- the Company does not accept from its clients, or from third parties any compensation which is not a standard commission for the service provided, or is not agreed on in the agreement with the client; all prices for the services, or commissions for the services provided by the Company are

specified in a published public price-list, and/or in the agreement for the provision of investment services and transactions, or ancillary investment services.

- in the execution of orders for a purchase or sale of identical financial instruments for different clients, the Company accepts and executes their orders in chronological order.
- the Company strictly specifies the handling of internal information and other confidential data in its internal rules and regulations;
- the prevention of executing private transactions as defined in point 2 of second paragraph of Article 2 of the Decision regulating the conditions for providing investment and other services of investment firms (Official Gazette of RS, no. 106/07 as amended, hereinafter referred to as the Decisions Regulating Conditions) if circumstances of conflict of interest arise because of them, except private transactions performed on the basis of providing a portfolio management service when no prior communication occurred in relation to the execution of such transactions between the person for whose account the transaction is made and the person who performs the management service.

#### Article 9

With its decision-making policy, its system of authorisations, and internal control the Company ensures that:

- no conflict of interest arises between Persons concerned who provide different services, or activities because of connections between such services, or activities and payments, or realised revenue,
- no person exercises inappropriate influence on how the services are provided by the relevant Person concerned, or
- no occurrence of simultaneous, or successive dealing of Persons concerned with other services, or activities, if such dealing could be detrimental to the Company's management of conflict.

### **IV. CONFLICT OF INTERESTS OF THE BOARD OF DIRECTORS**

#### Article 10

The member of the Board of Directors or procurator shall perform his duties and decision making in a way to avoid any conflict of his/her interests or obligations with the interests or obligations of the Company or in a way to avoid situations and practices, which may mean or lead to the conflict of interests between the Company and the personal interests of the member or person, who has common economic, political or other interests with this member and which are reflecting in the common actions and functioning of this member of the Board of Directors and this person. The member of the Board of Directors must take into account in its operations and decisions making mainly interests of the Company and subordinate any other different personal or individual interests of shareholders, executive directors, public or other persons.

The Executive Director must take into account in his operations and decisions making mainly interests of the Company, subordinate any other different personal interests and shall not exploit the business opportunities of the Company for his own account or for the account of the person, who has common interests with him.

The Board of Directors shall treat every important business contact as a suspicion about the existence of conflict of interests, where:

- the member of the Board of Directors is obliged to inform the Board of Directors about the circumstances that may lead to suspicion of conflict of interests; in the case of identified conflict of interests or circumstances that may lead to conflict of interests the Board of Directors shall take appropriate measures to eliminate conflict of interests or to establish the control over circumstances, which may lead to conflict of interests;
- the member of the Board of Directors is obliged to immediately cease with the contested actions and to transfer any potential obtained benefit from particular transaction to the Company, if the Board of Directors on the basis of assessment from the previous indent found the conflict of interests or the possibility of its occurrence. If the Company suffered any damage in this business, the member of the Board of Directors shall recover the damage from his own resources;
- the Board of Directors shall consider the need for the termination of the function of the member of the Board of Directors, if it finds significant conflict of interests, which the member of the Board of Directors can not eliminate and in accordance with that assessment take appropriate actions;
- in case the Executive Director does not immediately inform the Board of Directors about suspicion of conflict of interests or if on the basis of findings of the Board of Directors does not remedy the breaches or does not enable the control over the circumstances that may lead to conflict of interests, the Board of Directors has to recall the Executive Director from his function immediately after the disputed position is detected;
- in the case the member of the Board of Directors does not immediately inform the Board of Directors about suspicion of conflict of interests or if on the basis of findings of the Board of Directors does not remedy the breaches or does not enable the control over the circumstances that may lead to conflict of interests, the Board of Directors has to propose his recall to the Annual General Meeting of the Company immediately after the disputed position is detected.

The Board of Directors from the perspective of conflict of interests in a relation to the member of the Board of Directors considers, in particular, the following cases:

- whether the member of the Board of Directors or his close family member is currently in the position of the member of the Board of Directors of the stock brokerage company or he was in this position the last three years before his appointment as a member of the Supervisory board;
- whether the member of the Board of Directors was employed in the stock brokerage company in the last three years;
- whether the member of the Board of Directors or his close family member is a holder of shares or employee of current or former certified auditor of the stock brokerage company;
- whether the member of the Board of Directors performs this function for more than three mandates or more than 12 years.

The member of the Board of Directors shall make a written statement about the existence of the above mentioned conflict of interests before entering this function and subsequently on the annual basis or whenever a change occurs.

#### Article 10a

The conflict of interests of the member of the Board of Directors or procurator exists, when impartial and objective performance of duties or decision making is threatened by involvement of personal economic interest and interest of close family members or because of special affection or any other interests connected with other natural or legal person.

The member of the Board of Directors or procurator may enter into a transaction with another company, in which he/she or his/her close family member has or all together have a share, which is at least one-tenth of the share or he/she or his/her family member participates in the profits of another company on any legal basis, only with the consent of the Board of Directors. The person referred to in the preceding sentence may enter into a transaction with another legal person, in which he/she or his/her close family member has or all together have at least one-tenth of all management rights or participates in the profits on any legal basis, only with the consent of the Board of Directors.

The member of the Board of Directors or procurator shall notify the Board of Directors about transaction with another company, in which he/she or his/her close family member has or all together have a share, which is lower than the share from the previous paragraph within three working days after the transaction. The person referred to in the preceding sentence shall notify the Board of Directors about the transaction with another company, in which he/she or his/her close family member has or all together have less than one-tenth of management rights within three working days after the transaction.

The member of the Board of Directors shall not participate in decision making from the second paragraph of this Article, if he/she or his/her close family member is a partner or if he/she participates in the profits of another company, which is entering into transaction on any legal basis. The same applies, if he/she or his/her close family member has management rights in another legal person, which is entering into transaction, or participates in the profits of another company on any legal basis.

If the consent from the fourth paragraph of this Article has not been given, it is considered that the transaction is null and void.

The provisions of this Article shall not apply, if the member of the Board of Directors or procurator or his/her close family member is a shareholder with at least three quarters of the capital or management rights of the Company. The same applies also in the case that all together have a share in the preceding sentence. The provisions of this Article shall not apply in case, if the amount of the transaction does not exceed 2.000 EUR excluding value added tax (hereinafter: VAT) and if the total amount of all transactions with another company or another legal person in the current financial year does not exceed the amount of 24.000 EUR excluding VAT. The exception in the preceding sentence shall not apply, if the member of the Board of Directors or procurator or his/her close family member participates in the profits of legal person, which is entering into the transaction, on any legal basis.

## **V. DISCLOSURES RELATING TO CONFLICT OF INTEREST TO THE CLIENTS**

### Article 11

If the measures set out of this Policy do not suffice, so that the Company can not reasonably trust its ability to prevent the inappropriate influence of conflict of interests on the interests of clients for whom it provides investment services, the Company has to disclose to clients, comprehensibly and clearly, before it starts to provide such investment or ancillary investment services for Clients, the general characteristics and the sources of such conflict of interests.

The disclosure set out in the preceding paragraph shall be in writing, on a permanent data carrier. The Company shall transmit the disclosure to the client on paper; but it can only be on another permanent data carrier (via e-mail) if that is the usual way of exchanging data between the Company and the client, and the client explicitly decided that it wishes to receive such disclosure in such a way and not on paper.

The Company reserves the right, at its own discretion, to decline to enter into an agreement, or accept the client's order in cases of conflict of the client's interest with the Company's interest.

## **VI. CONFLICT OF INTERESTS NOTIFICATION**

### Article 12

The Persons concerned set out in 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> indent of paragraph 1, Article 3 of this Policy shall immediately report any circumstances which may lead to suspicion of conflict of interests to the head of the department or to the director of the sector. Tied agents shall report to their custodian in the Company. In the case of conflict of interests, which can not be prevented by measures of this Policy, the head of the department or the director of the sector shall immediately notify that to the compliance officer.

The compliance officer investigates the reported circumstances and report about them to the Executive Directors of the Company or to the Board of Directors of the Company, if there is a suspicion of conflict of interests involving Executive Directors. The Executive Directors/Board of Directors shall treat the reported conflict of interests in accordance with this Policy.

Members of the Board of Directors and Executive Directors shall immediately notify the Board of Directors about the circumstances, which may lead to suspicion of conflict of interests, especially about all important bussiness contacts. In case the conflict of interests referred to in Article 10a occurs, member of the Board of Directors or procurator shall notify in writing about it the Board of Directors within three working days.

## **VII. CONFLICT OF INTERESTS CONSIDERATIONS**

### Article 13

The Executive Directors shall consider each notification of suspicion of conflict of interests impartially and objectively. In case of identified conflict of interests or circumstances that may lead to the conflict of interests, the Executive Directors shall take appropriate measures to eliminate conflict of interests or to establish control over circumstances, which may lead in the conflict of interests (e.g.: to require the suspension of providing contentious acts, temporarily or permanently deprive the authorizations, to require transfer of the benefits from a specific transaction to the Company, to claim a refund for damage caused to the Company, etc...). Mutatis mutandis or in accordance with this Policy, the Board of Directors considers each application of suspicion of conflict of interests involving members of the Board of Directors.

The existence of the conflict of interests which was identified, involving Persons concerned set out in 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> indent of paragraph 1, Article 3 of this Policy, may constitute a serious misconduct of the employment contract or serious misconduct of other contract, for which the Company may terminate the employment contract or any other contract, on the basis of which the person performs work for/in the Company. In case of Executive Directors and members of the Board of Directors of the Company, the Company shall take actions according to the provisions of this Policy, Rules of procedure of the Board of Directors of the Company and applicable law.



## **VIII. CONFLICT OF INTEREST RECORD**

### Article 14

The Company keeps a Conflict of Interest Record. The authorised person enters, on the basis of notifications of the Persons concerned in the Conflict of Interest Record all services, or activities provided by the Company, or another person on behalf of the Company in which conflict of interest occurred or, in cases of continuing services or activities, could occur with a substantial risk of causing damage to the interest of one or more clients.

The heads of departments or sector directors are obliged to inform the authorised person immediately about the occurrence of a circumstance which is, in accordance with the preceding paragraph, entered in the Conflict of Interest Record.

## **IX. INVESTMENT RECOMMENDATIONS, INVESTMENT RESEARCH, AND OTHER INFORMATION**

### Article 15

When the Company provides information to its clients, or potential clients, it has to ensure that such information is submitted in a fair and intelligible manner, and that it is not binding. When the Company provides information to non-professional clients, or potential non-professional clients, or when it is probable that such information will be received by non-professional clients, or potential non-professional clients, such information must contain all elements and requirements set out in Article 16 of the BPD's Decision Regulating Conditions. It shall be deemed probable that information will be received by non-professional, or possible non-professional clients when the Company gives information to the public, or when a broad circle of persons has access to such information.

When the information set out in the preceding paragraph of this Article of the Policy contains elements of an investment recommendation which meets the criteria for investment research pursuant to point 2 of the second paragraph of Article 2 of the BPD's Decision Regulating Conditions, the Company, the Executive Directors, members of the Board of Directors, analysts, and employees in the Company must comply with all restrictions and conditions regarding the performance of transactions related to financial instruments addressed by investment research, in accordance with paragraphs 2 and 3 of Article 32 of the BPD's Decision Regulating Conditions, the Rules on the conduct of employees and other persons in the Company, and other internal rules and regulations of the Company.

The persons who make and the persons who disseminate investment recommendations must ensure with adequate professional prudence that the information in the investment recommendation are fairly presented, and that the investment recommendation discloses their interests or states conflict of interests with regard to the financial instruments which are the subject of the investment recommendation. The investment recommendation shall also contain an explanation on all risks regarding the financial instruments that it relates to.

The information and investment recommendations which do not meet the criteria to be considered investment research must be clearly marked as a marketing message as set out in the second paragraph of Article 212 of the ZTFI, and must include a statement that it does not fulfil the conditions that apply in relation to investment research.

## **X. AUTHORIZED PERSON FOR SEPARATE CONTROL**

### Article 16

The Company's two Executive Directors shall appoint, with written authorisation, a person for the separate control of the Persons concerned, whose main functions are related to the implementation of transactions for the clients whose interests could be in conflict, or otherwise constitute different interests that could be conflictual, including the Company's interests.

## **XI. FINAL PROVISIONS**

### Article 17

This Policy shall enter into force as of 4<sup>th</sup> September 2012. As of that date, the Conflict of Interest Management Policy of 20<sup>th</sup> June 2012 shall cease to be valid.

### Article 18

The Policy shall be modified or amended following the same procedure as when adopted.

The Executive Directors are obliged to inform the Board of Directors about implementation and execution of the Policy on an annual basis.

Ljubljana, on 29<sup>th</sup> August 2012

ALTA Invest, investicijske storitve, d.d.  
Executive Directors

President of the Board of Directors

*This English version is an informative translation. Please note that only Slovene version of this document is official and applicable for interpretation.*