



Mercator

MATERIALS

for the 19th regular Shareholders Assembly
of the company Mercator, d.d.

May 2013

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Mercator

Documents pertaining to item one of the agenda

OPENING OF THE SHAREHOLDERS ASSEMBLY AND APPOINTMENT OF THE SHAREHOLDERS ASSEMBLY CHAIRPERSON

The Management Board hereby proposes to the Shareholders Assembly of the company MERCATOR, d. d., the following

resolution:

Mr Uroš Ilić, attorney at law from Ljubljana, shall be appointed Chairman of the Shareholders Assembly.

Explanation:

Pursuant to Article 20 of the Articles of Association of the public limited company (stock corporation) Poslovni sistem Mercator, d.d., (hereinafter referred to as the Articles of Association), the company Shareholders Assembly shall be presided over by a Chairperson appointed by the shareholders upon proposal by the party convening the Assembly. The Management Board as the convening party proposes Mr Uroš Ilić, attorney at law from Ljubljana, to be elected as the Shareholders Assembly Chairman.

Furthermore, a notary public shall be present at the Shareholders Assembly, to record and write down the Shareholders Assembly resolutions in the form of a notary's minutes / notarial record; the notary public shall be appointed by the party convening the Assembly. In the case at hand, the Management Board has appointed notary public Nataša Erjavec from Ljubljana.

Ljubljana, May 17, 2013

Management Board President:
Anton Balažič



Mercator

Documents pertaining to item two of the agenda

PRESENTATION OF ANNUAL REPORT AND THE SUPERVISORY BOARD'S REPORT ON THE RESULTS OF ANNUAL REPORT REVIEW FOR THE BUSINESS YEAR 2012; INFORMATION ON THE OFFSETTING OF NET LOSS; INFORMATION ON THE COMPENSATION AND REWARDS OF THE MEMBERS OF MANAGERIAL AND SUPERVISORY BODIES; INFORMATION ON THE SUPERVISORY BOARD EVALUATION PROCEDURE; AND GRANTING DISCHARGE FROM LIABILITY TO THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Management Board and Supervisory Board hereby propose to the Shareholders Assembly of the company MERCATOR, d.d., the following

Resolutions:

A) Granting discharge from liability to the company Supervisory Board for the fiscal year 2012

- 1. Discharge from liability to individual Supervisory Board members for the fiscal year 2012 shall be granted to each member separately.*
- 2. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board chairman Šega Robert.*
- 3. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board deputy chairwoman Dakić Jadranka.*
- 4. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Vavti Stefan.*
- 5. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Medvešek Miro.*
- 6. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Cvetek Jože.*
- 7. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Strniša Janez.*
- 8. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Župetič Ivica.*
- 9. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Širec Mateja.*
- 10. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Verbič Kristjan.*
- 11. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Leban Sandi.*
- 12. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Valand Ivan.*

- 13. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board chairman Lahovnik Matej.**
- 14. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board deputy chairman Rozman Rok.**
- 15. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Galić Boris.**
- 16. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Podlesnik Zdenko.**
- 17. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Supervisory Board member Zevnik Marjeta.**

If the proposal to Item 1 of the agenda to vote on the discharges from liability separately for each Supervisory Board member is not adopted, then the Management Board and the Supervisory Board propose that the following resolution be voted on in place of the resolutions 2–17 above:

- 18. The Shareholders Assembly grants discharge from liability to the company Supervisory Board for the fiscal year 2012.**

B) Granting discharge from liability to the company Management Board for the fiscal year 2012

- 1. Discharge from liability to individual Management Board members for the fiscal year 2012 shall be granted to each member separately.**
- 2. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Management Board president Debeljak Žiga.**
- 3. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Management Board member Aljančič Falež Vera.**
- 4. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Management Board member Jesenek Mateja.**
- 5. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Management Board member Kolbezen Melita.**
- 6. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Management Board member Pejanović Stanka (previously: Čurović Stanka).**
- 7. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Management Board member Zavrl Peter.**
- 8. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Management Board president Balažič Anton.**
- 9. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Management Board member Kavšek Drago.**
- 10. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 to the Management Board member Maroša Igor.**

If the proposal to Item 1 of the agenda to vote on the discharges from liability separately for each Management Board member is not adopted, then the Management Board and the

Supervisory Board propose that the following resolution be voted on in place of the resolutions 2–10 above:

11. The Shareholders Assembly grants discharge from liability to the company Management Board for the fiscal year 2012.

Explanation:

Since the company did not generate profit in 2012, the Shareholders Assembly shall not make any decisions with regard to allocation thereof. The Shareholders Assembly shall be informed that as at December 31, 2012 the net loss for the fiscal year amounted to EUR 77,602,465.26 and that the Management Board, with consent of the Supervisory Board, shall offset the loss against the following components of equity:

- retained earnings in the amount of EUR 10,337,126.70,*
- other revenue reserves in the amount of EUR 67,265,338.56.*

In 2012, profit was affected by harsh macroeconomic conditions and a slump in the purchasing power, as well as impairments of real estate and intangible assets, expenses of exit from the markets of Albania and Bulgaria, and impairment of the investment in the subsidiary Mercator - H, d.o.o.

Pursuant to the corporate accounting policies, the company Mercator, d.d., re-appraised its real property to fair value in 2012. Real estate impairment had a negative effect of EUR 9,089 thousand on the income statement; however, the overall effect of real estate appraisal was positive as it increased the equity by EUR 38,007 thousand as a result of value increases recognized in revaluation adjustment to equity. Goodwill was entirely impaired in the amount of EUR 691 thousand. Pursuant to the adopted strategy of exit from the markets of Albania and Bulgaria, the company Mercator, d.d., recognized in 2012 in the income statement expenses related to the exit from these two markets.

Considering the fact that most Supervisory Board members and Management Board members were replaced in the year 2012, it is proposed pursuant to the provision from Article 294, Paragraph 1, sentence 2 of the Companies Act (ZGD-1) that discharge from liability for Supervisory Board and Management Board members be voted on separately for each member.

At last year's regular Shareholders Assembly on March 30, 2012, Robert Šega, Jadranka Dakić, Miro Medvešek, Stefan Vavti, and Kristjan Verbič were recalled from their positions of Supervisory Board members, and the following members were appointed to replace them: Matej Lahovnik, Rok Rozman, Marjeta Zevnik, Zdenko Podlesnik, and Boris Galić. Due to statutory decrease in the number of employee representatives in the Supervisory Board, the following representatives were relieved of their duties as Supervisory Board members at the Workers Council of Poslovni sistem Mercator, d.d., on April 6, 2012: Jože Cvetek, Janez Strniša, and Ivica Župetić. The following employee representatives remained in the Supervisory Board: Sandi Leban, Mateja Širec, and Ivan Valand.

Based on their respective statements of resignation, the term of office of the Management Board president Žiga Debeljak and Management Board member Melita Kolbezen was terminated as of May 31, 2012; terms of office of Management Board members Vera Aljančič Falež, Stanka Pejanović (previously Stanka Čurović), and Peter Zavrl were terminated on June 18, 2012. Based on her statement of resignation, term of office of the Management Board member Mateja Jesenek had been terminated sooner, on February 27, 2012. The new company Management Board consists of the Management Board president Anton Balažič and the following members: Drago Kavšek, Igor Maroša, and Stanka Pejanović.

At the Shareholders Assembly, the Management Board president will orally present procedures and activities on verification of business decisions related to acquisitions and major projects of the company between 2007 and 2012, and a potential damage and possible existence of liability for damages of management bodies' members in connection with these projects.

Ljubljana, May 17, 2013

Management Board President:
Anton Balažič

Supervisory Board Chairman:
PhD Matej Lahovnik

Appendix to item 2 of the agenda:

- Annual Report complete with the Corporate Governance Statement and information on compensation paid out to the Management Board and Supervisory Board, and the Supervisory Board's report

Documents pertaining to item three of the agenda

APPOINTMENT OF A CERTIFIED AUDITING COMPANY FOR THE YEAR 2013

Based on the proposal by the Audit Committee, the Supervisory Board hereby proposes to the Shareholders Assembly of the company MERCATOR, d.d., the following

resolution:

The auditing company DELOITTE REVIZIJA, d.o.o., Dunajska cesta 165, Ljubljana, shall be appointed as the company auditor for 2013.

Explanation:

The resolution proposal is based on the Supervisory Board proposal. Pursuant to Article 281 of the Companies Act (ZGD-1), the Supervisory Board shall propose the candidate for the company auditor.

The auditing company proposed for appointment has relevant auditing experience in the fields of activity of the company, and references both in Slovenia and abroad.

Ljubljana, May 17, 2013

Supervisory Board Chairman:
PhD Matej Lahovnik



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Documents pertaining to item four of the agenda

CHANGE OF COMPANY ACTIVITY

The Management Board and Supervisory Board hereby propose to the Shareholders Assembly of the company MERCATOR, d.d., to adopt the following

resolution:

The wording of Article 11 of the Articles of Association shall be amended so that the company activity is extended with the following two activities:

»19.200 Manufacture of refined petroleum products

68.320 Management of real estate on a fee or contract basis«

The changes to the company Articles of Association shall be effective as of the day they are entered in the Court Register.

Explanation:

In order to rationalize operations, the company Poslovni sistem Mercator, d.d., is planning to merge its subsidiary M - ENERGIJA, d.o.o. In order for the acquiring company to be able to further pursue the activities of the acquired company, especially distribution of liquid fuels at self-service petrol stations in Slovenia, it has to acquire a special licence from the Energy Agency of the Republic of Slovenia. However, the prerequisite for such licence is registration of the company for the activity 19.200 Manufacture of refined petroleum products, for which the company was previously not registered according to the list of activities in the Articles of Association of Poslovni sistem Mercator, d.d. Addition of the activity 68.320 Management of real estate on a fee or contract basis to the Articles of Association is necessary because of real estate monetization as Poslovni sistem Mercator, d.d., as the lessee will become de facto manager of the real estate.

Ljubljana, May 17, 2013

Management Board President:
Anton Balažič

Supervisory Board Chairman:
PhD Matej Lahovnik

Appendix to item 4 of the agenda:

- Draft consolidated version of the Articles of Association



Mercator

Documents pertaining to item five of the agenda

APPOINTMENT OF A SUPERVISORY BOARD MEMBER

The Supervisory Board hereby proposes to the Shareholders Assembly of the company MERCATOR, d.d., the following

resolution:

PhD Marko Jaklič, professor at the Faculty of Economics in Ljubljana shall be appointed Supervisory Board member representing the interests of the shareholders, for a term lasting from day of appointment until March 30, 2016.

Explanation:

Pursuant to the company Articles of Association, the Supervisory Board of Poslovni sistem Mercator, d.d., shall have 9 members, of which 3 members are employee representatives. At last year's Shareholders Assembly on March 30, 2012, all Supervisory Board members representing the interests of the shareholders to that day were recalled. Six new members were appointed; however, Mirjam Hočevar stepped down as a Supervisory Board member immediately after the assembly, on April 4, 2012. Therefore, appointment of the missing Supervisory Board member is proposed. Marko Jaklič, PhD, employed as professor at the Faculty of Economics in Ljubljana since 1988, is the proposed candidate. The proposed candidate was the vice-dean at the Faculty of Economics in Ljubljana for 6 years. For 3 years, he was in charge of the Laboratory for Open Information Systems, and he headed many major international and local research and consulting projects. He was a Supervisory Board member at the SID Bank and the Supervisory Board chairman at HIT and Elan. He is currently the Supervisory Board chairman at TST Gostol, d.d. He is also a member of the examination committee for awarding the supervisory board member certificate with the Slovenian Directors Association, and occasional lecturer for this organization. The proposed candidate signed a statement that that no circumstances exist as referred to in Article 255, Paragraph 2 of the Companies Act (ZGD-1), which would preclude his performance of the duties of the Supervisory Board member at Poslovni sistem Mercator, d.d., and that no conflict of interest exists pursuant to Item 8 17.2. of the Corporate Governance Code.

Ljubljana, May 17, 2013

Supervisory Board Chairman:
PhD Matej Lahovnik

Appendix to item 5 of the agenda

- Curriculum vitae of PhD Marko Jaklič, candidate for the position of a Supervisory Board member

Documents pertaining to item six of the agenda**INFORMATION ABOUT THE REPORT ON THE FINDINGS OF THE SPECIAL AUDITOR'S REVIEW OF THE COMPANY'S PARTICULAR TRANSACTIONS REGARDING THE TAKEOVER INTENT AND TAKEOVER BID FOR THE PURCHASE OF ALL SHARES OF THE COMPANY PIVOVARNA LAŠKO, D.D.**

Pursuant to the provision of the Article 318, Paragraph 1, of the Companies Act (ZGD-1), the shareholder UniCredit Banka Slovenija, d.d., requested last year the convocation of an extraordinary Shareholders Assembly in order to decide on a special audit of the management of company affairs and transactions regarding the takeover intent and the takeover bid for the shares of the issuer PIVOVARNA LAŠKO, d.d., with the symbols PILR in PILH, because they believed that circumstances exist from which it can be deduced or otherwise concluded that the announcement of the takeover intent and the takeover bid could involve actions that represent a failure to act with the diligence of a good manager; which could be detrimental to the company; and which could expose the company to excessive risk. Upon a proposal by the Management Board of the company Mercator, d.d., at the time, the shareholder UniCredit Banka Slovenija, d.d., agreed that decision on this matter not be made in an extraordinary general meeting, but rather at the 18th regular Shareholders Assembly which took place on March 30, 2012. Thus, a special auditor was appointed at last year's regular Shareholders Assembly in order to conduct this audit, although it was known at the time that a takeover bid was not made. Special auditor ERNST & YOUNG, Revizija, poslovno svetovanje, d.o.o., prepared pursuant to the provision of Article 320 of the Companies Act (ZGD-1) a special written report on the findings of the special audit in which the auditor stated their views on all transaction referred to in the Shareholders Assembly resolution, and which will also be presented to the Shareholders Assembly.

Ljubljana, May 17, 2013

Appendix to item 6 of the agenda:

- Information about the report on the findings of the special auditor ERNST & YOUNG, Revizija, poslovno svetovanje, d.o.o., regarding audit of the company's particular transactions regarding the takeover intent and takeover bid for the purchase of all shares of the company Pivovarna Laško, d.d.

INFORMATION FOR THE SHAREHOLDERS

1. Total number of shares and voting rights as at the day of Shareholders Assembly convocation

As at the day of Shareholders Assembly convocation, the company has 3,765,361 ordinary registered no par value shares. Pursuant to the relevant legislation, each ordinary share carries one vote for its owner at the Shareholders Assembly. As at the day of Shareholders Assembly convocation, the company has 42,192 treasury shares which do not carry voting rights.

2. Information on additional items of the agenda

Shareholders whose combined shareholdings amount to one twentieth of share capital, may request in writing after the convocation of the Shareholders Assembly an additional item of the agenda. A written proposal of the resolution on which the Shareholders Assembly should vote/decide, or an explanation of the agenda item in case no resolution is to be adopted with regard to a particular agenda item, shall be attached to the request. It shall suffice to send the request to the company no later than seven days after the announcement of Shareholders Assembly convocation.

Pursuant to Article 298, Paragraph three of the Companies Act (ZGD-1), the company Management Board shall announce those additional agenda items that are requested and submitted by the shareholders no later than seven days after the announcement of this Shareholders Assembly convocation.

The shareholders may submit the requests for additional items of the agenda to the company by electronic mail, to the address skupscina@mercator.si. Requests for additional agenda item submitted by electronic mail must be sent as a scanned image file attached to the e-mail message. The image file must include a handwritten signature of the natural person; in case of legal persons, such documents shall include the handwritten signature of the company representative as well as the seal of the legal entity, if applicable. The company shall have the right to check the identity of the shareholder or, the person conferring the power of attorney by e-mail, as well the authenticity of the signature.

The additional agenda item shall only be discussed at the Shareholders Assembly if it is announced in the same way as the Shareholders Assembly convocation, no later than 14 days before the Shareholders Assembly; otherwise, it shall be discussed at the first subsequent Shareholders Assembly. The Management Board will provide in the same deadline and in the same way an announcement of the consolidated copy of the agenda.

3. Information on shareholder proposals

The shareholders may submit, in writing, resolution proposals to each item of the agenda. A shareholder proposal will only be announced by the company Management Board if the shareholder submits within seven days after the convocation of the Shareholders Assembly

to the company a reasonably justified proposition, along with the statement of whether the shareholder will counter the proposal by the managerial/supervisory body, and whether the shareholder intends to convince other shareholders to vote for her/his proposal. The shareholder shall not be required to justify an election proposal.

The shareholders may also submit the resolution and election proposals to the company by electronic mail, to the address skupscina@mercator.si. Resolution or election/voting proposals submitted by electronic mail must be sent as a scanned image file attached to the e-mail message. The image file must include a handwritten signature of the natural person; in case of legal persons, such documents shall include the handwritten signature of the company representative as well as the seal of the legal entity, if applicable. The company has the right to check the identity of the shareholder or, the person conferring the power of attorney by e-mail, as well the authenticity of the signature.

The Management Board shall not announce the shareholder's proposal and the pertaining explanation in the following cases:

- if an announcement of the proposal would constitute a criminal or minor offence;
- if the proposal could lead to a Shareholders Assembly resolution that would be in breach of the legislation or the provisions of the Articles of Association;
- if the explanation of the proposal includes obviously wrong or misleading information or insults in its key points;
- if the shareholder's proposal with the same contents has already been submitted to the company Shareholders Assembly;
- if the same shareholder's proposal with essentially the same explanation has been submitted at at least two company Shareholders Assemblies in the last five years, and if less than one twentieth of the represented share capital voted in favour of such proposal;
- if the shareholder makes it clear that she / he would not attend the Shareholders Assembly and would not be represented there; or
- if the shareholder has not upheld her or his submitted proposal at the Shareholders Assembly in the last two years, or did not do so via proxy.

The Management Board shall not announce the explanation to the proposal if it includes more than 3,000 characters. The Management Board has the right to announce any proposal and their respective explanations in a summary, if several shareholders submit their proposals on the same issue. Shareholder proposals that are not submitted to the company within seven days after the announcement of the Shareholders Assembly convocation and are presented at latest at the Shareholders Assembly, shall be discussed at the Shareholders Assembly.

4. Information on the shareholder's right to information

The Management Board shall provide reliable information on company affairs at the Shareholders Assembly, if such information is required for assessment of the agenda items. Upon questions posed by several shareholders with regard to the same issue, the Management Board may submit the information in a combined reply. The Management Board will submit information on legal and business relations of the company with its subsidiaries, if this is deemed necessary for assessment of the agenda.

Regardless of the provisions from the previous paragraph, the Management Board shall not be required to submit information in the following cases:

- if submitting the information is, by sound economic judgement, of such nature that it could cause injury to the company or an associated company;
- if the information is related to balancing and assessment methods, when the description of such methods in the appendix suffices for assessment of property, finance, and profitability aspects of the company corresponding to the actual circumstances;
- if submitting such information would constitute a criminal or minor offence or non-compliance with sound business practice;
- if the information has already been announced on the company website in the FAQ section at least seven days before the Assembly.

If a shareholder is provided with information outside the Shareholders Assembly, the same information shall be submitted to any other shareholder upon their request, even if such information is not deemed necessary for assessment of the agenda item. If a shareholder is not provided with the required information at the Shareholders Assembly, they may request that their question and the reason for which access to information was denied be entered into the Shareholders Assembly minutes.

5. Attendance conditions and assertion of voting rights

The Assembly may be attended and voted at only by those shareholders who register their attendance in writing in such way that the Management Board receive their application no later than at close of business on the fourth day before the Shareholders Assembly, i.e. by the end of June 14, 2013 and who are registered as shareholders in the central register of dematerialized securities as at COB (close of business) of June 14, 2013. The application shall be submitted by regular mail to the address Mercator, d.d., Dunajska cesta 107, Ljubljana, Tajništvo pravnega sektorja (Legal Affairs Secretary Office). The applications to the Shareholders Assembly cannot be submitted using electronic means. Only applications with original signatures of the shareholders or their proxies shall be accepted and deemed valid. The Shareholders Assembly application form is available at the company website, and it is freely available at the company headquarters at Ljubljana, Dunajska cesta 107, ground floor, each work day from the day of announcement of the convocation to the day of the Shareholders Assembly convention, from 9 AM to 12 noon.

Each shareholder with the right to attend the Shareholders Assembly may also appoint a proxy to attend the Shareholders Assembly on their behalf and exercise their voting right. The power of attorney/authorization must be submitted to the company in writing. The power of attorney/authorization shall remain in custody of the company. Proxy voting form is available at the company website; it is also freely available at the company headquarters at Ljubljana, Dunajska cesta 107, ground floor, each workday from the day of announcement of the convocation to the day of the Shareholders Assembly session, from 9 AM to 12 noon. The power of attorney/authorization may also be submitted to the company by electronic mail to the address skupscina@mercator.si, scanned into an image file and attached to the e-mail message. Such document shall include a handwritten signature of the natural person; in case of legal persons, such documents shall include the handwritten signature of the company representative as well as the seal of the legal entity, if applicable. The company shall have the right to check the identity of the shareholder or, the person conferring the

power of attorney by e-mail, as well the authenticity of the signature. The shareholders may also revoke the power of attorney/authorization in the same way it was submitted, at any time until the day of the Shareholders Assembly.

The shareholders or their proxies or attorneys shall be obliged to prove their identity upon request by presenting a personal identification document and written authorization/power of attorney; in addition, statutory representatives shall also be required to present an extract from the judicial or business register.

The shareholders are kindly requested to check in at the Shareholders Assembly reception office upon their arrival, no later than half hour before the beginning of the session, to confirm their presence with their signatures on the list of attendants and to claim their voting devices. The hall where the Shareholders Assembly is to take place will be open 30 minutes before the beginning of the session.

The Shareholders Assembly is convened for 1 PM. In case of absence of quorum at such time, the Assembly shall be rescheduled for 2 PM on the same day at the same place, regardless of the percentage of total share capital represented at the Assembly.

Ljubljana, May 17, 2013

Management Board President:

Anton Balažič

Supervisory Board Chairman:

PhD Matej Lahovnik