



Nataša Erjavec, Notary Public, Ljubljana

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Ref. No.: SV 450/13

### **NOTARIAL RECORD OF PROCEEDINGS**

**of the 19th (nineteenth) regular Shareholders Assembly of the company MERCATOR, d.d., held on June 18, 2013 (June eighteen, two thousand thirteen) at 1 (one) pm at the company headquarters in Ljubljana, Dunajska cesta 107 (one hundred seven),**

which I, the above specified notary public, compiled and signed today, on June 18, 2013 (June eighteen, two thousand thirteen) at the 19th (nineteenth) Shareholders Assembly of the public limited company POSLOVNI SISTEM MERCATOR, d.d., held on June 18, 2013 (June eighteen, two thousand thirteen) at 1 (one) pm at the company headquarters in Ljubljana, Dunajska cesta 107 (one hundred seven) Ljubljana.

I, the notary public, looked up in the electronic database of the court and business register of the AJPES (Agency of the Republic of Slovenia for Public Legal Records and Related Services), registration number 5300231000 (five-three-zero-zero-two-three-one-zero-zero-zero), into which the company POSLOVNI SISTEM MERCATOR, d.d., is duly entered.

I, the notary public, did not verify the identity of the chairperson or other attendants of the Shareholders Assembly, pursuant to Article 69 of the Notary Act as none of the attendants had requested so.

The Shareholders Assembly was opened by the President of the Management Board Anton Balazič who greeted the participants, thanked them for attendance, and pursuant to the authorization by the Management Board announced Uroš Ilič, authorized representative of the Management Board, who also greeted everyone in attendance. Uroš Ilič, attorney at law, introduced and greeted the invited notary public Nataša Erjavec from Ljubljana, and explained that in addition to the present shareholders and shareholders represented by proxies, the Shareholders Assembly was also attended by all Management Board and Supervisory Board chairman. He explained that representatives of the auditors were also present: representatives of KPMG regarding the Annual Report, and representative of Ernst&Young, d.o.o., with regard to the report on the audit of management of the company's transactions regarding the takeover intent and takeover bid for the purchase of all shares of the company Pivovarna Laško, d.d. He then informed the attendants that both an audio and video recording of the Shareholders Assembly is being taken.

Based on the list of attendants, Uroš Ilič, attorney at law, announced the attendance at the Shareholders Assembly and declared that quorum was reached as the attending or represented shareholders held a combined total of 2,577,709 (two million five hundred seventy-seven thousand seven hundred nine) shares with voting right, which represents 69.23 (sixty-nine point two three) percent of all company shares bearing voting right.

Uroš Ilič, attorney at law, gave the following explanations:

- that the Shareholders Assembly then in progress had been convened based on the Management Board resolution dated May 06, 2013 (May six, two thousand thirteen) and that the convocation was consistent with Article 295 of the Companies Act ZGD-1 (one);
- that the Shareholders Assembly then in progress had been convened by announcement of the convocation on the website of the Ljubljana Stock Exchange and company website on May 17, 2013 (May seventeen, two thousand thirteen), and in the Delo daily paper on May 18, 2013 (May eighteen, two thousand thirteen), and that the entire documentation had been made available to the shareholders at the company headquarters and company website since the day of the convocation. The Shareholders Assembly resolution was made with consideration of the Supervisory Board resolution dated May 14, 2013 (May fourteen, two thousand thirteen); thereby, all legal requirements are met for valid progress of the Shareholders Assembly taking place on that day.
- that the company share capital was divided into 3,765,361 (three million seven hundred sixty-five thousand three hundred sixty-one) ordinary registered no par value shares, of which, including the treasury shares, 3,723,169 (three million seven hundred twenty-three thousand one hundred sixty-nine) shares bore voting right;
- that the company had 42,192 (forty-two thousand one hundred ninety-two) treasury shares;
- that the shareholders had registered for the Shareholders Assembly correctly and that the proxies have authorizations to represent the shareholders, which are compliant with Article 308 of the Companies Act ZGD-1 and kept at the company headquarters;
- that following the announcement of the convocation, the company had not received any proposals to amend the agenda, nor had it received any counter-proposals to the announced resolution proposals. At the Shareholders Assembly, the shareholder NLB, d.d., presented a counter-proposal for item 5 (five) of the agenda; the counter-proposal will be presented at the relevant agenda item;
- that voting would take place using electronic devices.

## **AGENDA**

Uroš Ilič, attorney at law, explained that the agenda for the Shareholders Assembly was as follows:

- 1. Opening of the Shareholders Assembly and appointment of the Shareholders Assembly chairperson**
- 2. Presentation of Annual Report and the Supervisory Board Report on the results of Annual Report review for the business year 2012 (two thousand twelve); 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 to the Management Board and the Supervisory Board**
- 3. Appointment of a certified auditing company for the year 2013 (two thousand thirteen)**
- 4. Change of company activity**
- 5. Appointment of a Supervisory Board member**

**6. 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.**

Uroš Ilić, attorney at law, explained as follows:

- On the part of the convening party, Management Board President and Supervisory Board chairman would report or make an introduction to item 2 (two) of the agenda; for item 5 (five), only the Supervisory Board chairman would take such role. The attendants may take part in the discussion by raising their hands, upon which they shall be invited by the chairman of the Shareholders Assembly to the podium to speak, in the same order in which they requested to speak.
- The Supervisory Board Chairperson shall call for a vote on a particular resolution proposal when it is established that nobody else wishes to discuss the proposal at hand. After announcing the effectiveness of a resolution, the discussion and voting on the agenda item is completed. If one or several counter-proposals are made to the proposed resolution, the Shareholders Assembly chairman shall specify the order in which the counter-proposals are to be voted on. If the required majority of votes are cast for a particular proposal, other proposals shall not be voted on. If the previous proposal did not receive required support, the following proposal shall be voted on.

Uroš Ilić, attorney at law, invited the representative of the company IXTLAN FORUM, d.o.o., to inform the attendants about the voting technique using the electronic voting devices.

Uroš Ilić, attorney at law, explained that in order to adopt the resolutions, a simple majority was required, except for item 4 (four) of the agenda where a three-quarter (qualified) majority was required.

He further noted the right to announce challenging action against an adopted resolution, subject to condition that such action is clearly announced before the end of the Shareholders Assembly, stating specifically the resolution to be challenged. Announcement of challenging action shall be entered into the Notarial Record of Proceedings before the end of the session, which the shareholders shall be notified about in due time.

**ITEM 1 (ONE) OF THE AGENDA:**

**Opening of the Shareholders Assembly and appointment of the Shareholders Assembly chairperson**

The Shareholders Assembly chairman then opened the discussion. There was no discussion.

Based on the authorization by the Management Board, Uroš Ilić, attorney at law, then called for a vote on the following Management Board proposal:

***Resolution:***

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

Uroš Ilić, attorney at law, established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,677 (two million five hundred seventy-seven thousand six hundred seventy-seven), which represents 68.458 (sixty-eight point four five eight) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,677 (two million five hundred seventy-seven thousand six hundred seventy-seven), of which:
  - number of votes FOR the proposal at hand: 2,577,111 (two million five hundred seventy-seven thousand one hundred eleven) votes, which represents 99.978 (ninety-nine point nine seven eight) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 566 (five hundred sixty-six) votes, which represents 0.022 (zero point zero two two) percent of the votes cast;
  - number of ABSTAINED votes: 32 (thirty-two).

Uroš Ilić, attorney at law, then took over as the Shareholders Assembly chairman.

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution. The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

The Shareholders Assembly chairman reviewed the list of attendants or represented shareholders and their representatives or proxies.

He thanked them for their confidence. He again explained quorum, stating the information specified above.

He repeated the findings presented initially and signed the attached list of attendants and represented shareholders, and explained to the shareholders, pursuant to the provisions of Article 303 of the Companies Act ZGD-1, that they could review it by the end of the Shareholders Assembly session. The Shareholders Assembly chairman found that the proposal for each resolution and item of the agenda were being displayed on the TV screen. He asked the audience if anyone had sight problems and if the text could be easily seen. Nobody requested that the text be read out loud by the Shareholders Assembly chairman as the text was visible to everyone.

## **ITEM 2 (TWO) OF THE AGENDA:**

**Presentation of Annual Report and the Supervisory Board Report on the results of Annual Report review for the business year 2012 (two thousand twelve); 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**

Shareholders Assembly chairman informs the shareholders that pursuant to Article 294/III of the Companies Act ZGD-1, a single discussion would be held regarding all proposed resolutions, while the vote on all resolution proposals within this agenda item would be taken separately for each resolution.

He invited the President of the Management Board Anton Balazič to speak. Mr Balazič presented the highlights from the Annual Report, reported (using a slide show) about

the company operations and performance, and explained how net loss would be offset/covered.

The Shareholders Assembly chairman then invited the Supervisory Board chairman Matej Lahovnik to speak. Supervisory Board Chairman summed up the findings of the Supervisory Board about the 2012 (two thousand twelve) Annual Report audit and explained to the Shareholders Assembly the activities of the Supervisory Board in the year 2012 (two thousand twelve) and the procedure for evaluation of Supervisory Board performance.

The Shareholders Assembly chairman informed the shareholders that compensation paid to members of managerial and supervisory bodies for their duties at the company in the 2012 (two thousand twelve) fiscal year was presented in detail in the Annual Report on pages from 213 (two hundred thirteen) to 215 (two hundred fifteen). Then, the Management Board President informed the Shareholders Assembly about the procedures and activities of reviewing or auditing the business decisions related to acquisitions and major projects of the company between the years 2007 (two thousand seven) and 2012 (two thousand twelve). The procedure is expected to end by August 15, 2013 (August fifteen, two thousand thirteen).

The Shareholders Assembly chairman then opened the discussion.

Boris Požar and Janez Tavčar took part in the discussion; Management Board President Anton Balazič answered their questions.

Shareholders Assembly chairman informed the Shareholders Assembly about the new quorum. As of this agenda item, 2,577,809 (two million five hundred seventy-seven thousand eight hundred nine) votes or 69.24 (sixty-nine point two four) percent of shares bearing voting right were represented at the assembly.

Shareholders Assembly chairman found that the discussion on all proposals for this agenda item had been completed and therefore ended the discussion. He found that the Shareholders Assembly was presented all materials and documentations regarding the agenda item at hand, including the information about the compensation paid to members of managerial and supervisory bodies in the 2012 (two thousand twelve) fiscal year.

He called for a vote on the proposal by the Management Board and Supervisory Board and explained that considering the fact that most Supervisory Board members and Management Board members were changed in 2012 (two thousand twelve), the Management Board and Supervisory Board propose, pursuant to the provisions of Article 294, Paragraph 1, sentence 1 of the Companies Act ZGD-1, to vote on discharge from liability for each Supervisory Board member and Management Board member individually. If such proposal is not adopted, then the same applicable request on individual vote may be made by any shareholder holding 10.00 (ten point zero zero) percent of the share capital. If the proposal from item 1 is not adopted and no such request by a shareholder is made, then the vote will be collective.

Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2A1. Discharge from liability to individual Supervisory Board members for the fiscal year 2012 (two thousand twelve) shall be granted to each member separately.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,200,369 (two million two hundred thousand three hundred sixty-nine), which represents 58.437 (fifty-eight point four three seven) percent of these shares in the company share capital;
- total number of valid votes cast: 2,200,369 (two million two hundred thousand three hundred sixty-nine), of which:
  - number of votes FOR the proposal at hand: 1,111,775 (one million one hundred eleven thousand seven hundred seventy-five) votes, which represents 50.527 (fifty point five two seven) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 1,088,594 (one million eighty-eight thousand five hundred ninety-four) votes, which represents 49.473 (forty-nine point four seven three) percent of the votes cast;
  - number of ABSTAINED votes: 377,440 (three hundred seventy-seven thousand four hundred forty).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Based on the above resolution, Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2A2. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board chairman Šega Robert.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,772 (two million five hundred seventy-seven thousand seven hundred seventy-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,772 (two million five hundred seventy-seven thousand seven hundred seventy-two), of which:
  - number of votes FOR the proposal at hand: 2,221,683 (two million two hundred twenty-one thousand six hundred eighty-three) votes, which represents 86.186 (eighty-six point one eight six) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 356,089 (three hundred fifty-six thousand eighty-nine) votes, which represents 13.814 (thirteen point eight one four) percent of the votes cast;
  - number of ABSTAINED votes: 37 (thirty-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2A3. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board deputy chairwoman Dakić Jadranka.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,772 (two million five hundred seventy-seven thousand seven hundred seventy-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,772 (two million five hundred seventy-seven thousand seven hundred seventy-two), of which:
  - number of votes FOR the proposal at hand: 2,413,021 (two million four hundred thirteen thousand twenty-one) votes, which represents 93.609 (ninety-three point six zero nine) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 164,751 (one hundred sixty-four thousand seven hundred fifty-one) votes, which represents 6.391 (six point three nine one) percent of the votes cast;
  - number of ABSTAINED votes: 37 (thirty-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Based on the above resolution, Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2A4. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Vavti Stefan.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,777 (two million five hundred seventy-seven thousand seven hundred seventy-seven), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,777 (two million five hundred seventy-seven thousand seven hundred seventy-seven), of which:

- number of votes FOR the proposal at hand: 2,418,848 (two million four hundred eighteen thousand eight hundred forty-eight) votes, which represents 93.835 (ninety-three point eight three five) percent of the votes cast;
- number of votes AGAINST the proposal at hand: 158,929 (one hundred fifty-eight thousand nine hundred twenty-nine) votes, which represents 6.165 (six point one six five) percent of the votes cast;
- number of ABSTAINED votes: 32 (thirty-two).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2A5. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Medvešek Miro.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,772 (two million five hundred seventy-seven thousand seven hundred seventy-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,772 (two million five hundred seventy-seven thousand seven hundred seventy-two), of which:
  - number of votes FOR the proposal at hand: 2,415,508 (two million four hundred fifteen thousand five hundred eight) votes, which represents 93.705 (ninety-three point seven zero five) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 162,264 (one hundred sixty-two thousand two hundred sixty-four) votes, which represents 6.295 (six point two nine five) percent of the votes cast;
  - number of ABSTAINED votes: 37 (thirty-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2A6. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Cvetek Jože.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,568,898 (two million five hundred sixty-eight thousand eight hundred ninety-eight), which represents 68.224 (sixty-eight point two two four) percent of these shares in the company share capital;
- total number of valid votes cast: 2,568,898 (two million five hundred sixty-eight thousand eight hundred ninety-eight), of which:
  - number of votes FOR the proposal at hand: 2,417,756 (two million four hundred seventeen thousand seven hundred fifty-six) votes, which represents 94.116 (ninety-four point one one six) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 151,142 (one hundred fifty-one thousand one hundred forty-two) votes, which represents 5.884 (five point eight eight four) percent of the votes cast;
  - number of ABSTAINED votes: 8,911 (eight thousand nine hundred eleven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2A7. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Strniša Janez.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,568,898 (two million five hundred sixty-eight thousand eight hundred ninety-eight), which represents 68.224 (sixty-eight point two two four) percent of these shares in the company share capital;
- total number of valid votes cast: 2,568,898 (two million five hundred sixty-eight thousand eight hundred ninety-eight), of which:
  - number of votes FOR the proposal at hand: 2,415,759 (two million four hundred fifteen thousand seven hundred fifty-nine) votes, which represents 94.039 (ninety-four point zero three nine) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 153,139 (one hundred fifty-three thousand one hundred thirty-nine) votes, which represents 5.961 (five point nine six one) percent of the votes cast;
  - number of ABSTAINED votes: 8,911 (eight thousand nine hundred eleven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Based on the above resolution, Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2A8. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Župetić Ivica.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,568,898 (two million five hundred sixty-eight thousand eight hundred ninety-eight), which represents 68.224 (sixty-eight point two two four) percent of these shares in the company share capital;
- total number of valid votes cast: 2,568,898 (two million five hundred sixty-eight thousand eight hundred ninety-eight), of which:
  - number of votes FOR the proposal at hand: 2,417,604 (two million four hundred seventeen thousand six hundred four) votes, which represents 94.111 (ninety-four point one one one) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 151,294 (one hundred fifty-one thousand two hundred ninety-four) votes, which represents 5.889 (five point eight eight nine) percent of the votes cast;
  - number of ABSTAINED votes: 8,911 (eight thousand nine hundred eleven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Based on the above resolution, Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2A9. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Širec Mateja.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- - the number of shares for which valid votes were cast was: 2,566,948 (two million five hundred sixty-six thousand nine hundred forty-eight), which represents 68.173 (sixty-eight point one seven three) percent of these shares in the company share capital;
- total number of valid votes cast: 2,566,948 (two million five hundred sixty-six thousand nine hundred forty-eight), of which:
  - number of votes FOR the proposal at hand: 2,413,598 (two million four hundred thirteen thousand five hundred ninety-eight) votes, which represents 94.026 (ninety-four point zero two six) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 153,350 (one hundred fifty-three thousand three hundred fifty) votes, which represents 5.974 (five point nine seven four) percent of the votes cast;
  - number of ABSTAINED votes: 10,861 (ten thousand eight hundred sixty-one).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2A10. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Verbič Kristjan.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,772 (two million five hundred seventy-seven thousand seven hundred seventy-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,772 (two million five hundred seventy-seven thousand seven hundred seventy-two), of which:
  - number of votes FOR the proposal at hand: 2,247,750 (two million two hundred forty-seven thousand seven hundred fifty) votes, which represents 87.197 (eighty-seven point one nine seven) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 330,022 (three hundred thirty thousand twenty-two) votes, which represents 12.803 (twelve point eight zero three) percent of the votes cast;
  - number of ABSTAINED votes: 37 (thirty-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2A11. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Leban Sandi.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,566,701 (two million five hundred sixty-six thousand seven hundred one), which represents 68.166 (sixty-eight point one six six) percent of these shares in the company share capital;
- total number of valid votes cast: 2,566,701 (two million five hundred sixty-six thousand seven hundred one), of which:
  - number of votes FOR the proposal at hand: 2,415,647 (two million four hundred fifteen thousand six hundred forty-seven) votes, which represents 94.115 (ninety-four point one one five) percent of the votes cast;

- number of votes AGAINST the proposal at hand: 151,054 (one hundred fifty-one thousand fifty-four) votes, which represents 5.885 (five point eight eight five) percent of the votes cast;
- number of ABSTAINED votes: 11,108 (eleven thousand one hundred eight).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Based on the above resolution, Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2A12. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Valand Ivan.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,566,701 (two million five hundred sixty-six thousand seven hundred one), which represents 68.166 (sixty-eight point one six six) percent of these shares in the company share capital;
- total number of valid votes cast: 2,566,701 (two million five hundred sixty-six thousand seven hundred one), of which:
  - number of votes FOR the proposal at hand: 2,415,860 (two million four hundred fifteen thousand eight hundred sixty) votes, which represents 94.123 (ninety-four point one two three) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 150,841 (one hundred fifty thousand eight hundred forty-one) votes, which represents 5.877 (five point eight seven seven) percent of the votes cast;
  - number of ABSTAINED votes: 11,108 (eleven thousand one hundred eight).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Based on the above resolution, Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2A13. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board chairman Lahovnik Matej.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,575,590 (two million five hundred seventy-five thousand five hundred ninety), which represents 68.402 (sixty-eight point four zero two) percent of these shares in the company share capital;

- total number of valid votes cast: 2,575,590 (two million five hundred seventy-five thousand five hundred ninety), of which:
  - number of votes FOR the proposal at hand: 2,568,159 (two million five hundred sixty-eight thousand one hundred fifty-nine) votes, which represents 99.711 (ninety-nine point seven one one) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 7,431 (seven thousand four hundred thirty-one) votes, which represents 0.289 (zero point two eight nine) percent of the votes cast;
  - number of ABSTAINED votes: 2,219 (two thousand two hundred nineteen).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

***2A14. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board deputy chairman Rozman Rok.***

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,575,812 (two million five hundred seventy-five thousand eight hundred twelve), which represents 68.408 (sixty-eight point four zero eight) percent of these shares in the company share capital;
- total number of valid votes cast: 2,575,812 (two million five hundred seventy-five thousand eight hundred twelve), of which:
  - number of votes FOR the proposal at hand: 2,571,801 (two million five hundred seventy-one thousand eight hundred one) votes, which represents 99.844 (ninety-nine point eight four four) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 4,011 (four thousand eleven) votes, which represents 0.156 (zero point one five six) percent of the votes cast;
  - number of ABSTAINED votes: 1,997 (one thousand nine hundred ninety-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2A15. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Galić Boris.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,575,802 (two million five hundred seventy-five thousand eight hundred two), which represents 68.408 (sixty-eight point four zero eight) percent of these shares in the company share capital;
- total number of valid votes cast: 2,575,802 (two million five hundred seventy-five thousand eight hundred two), of which:
  - number of votes FOR the proposal at hand: 2,566,395 (two million five hundred sixty-six thousand three hundred ninety-five) votes, which represents 99.635 (ninety-nine point six three five) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 9,407 (nine thousand four hundred seven) votes, which represents 0.365 (zero point three six five) percent of the votes cast;
  - number of ABSTAINED votes: 2,007 (two thousand seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2A16. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Podlesnik Zdenko.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,575,792 (two million five hundred seventy-five thousand seven hundred ninety-two), which represents 68.408 (sixty-eight point four zero eight) percent of these shares in the company share capital;
- total number of valid votes cast: 2,575,792 (two million five hundred seventy-five thousand seven hundred ninety-two), of which:
  - number of votes FOR the proposal at hand: 2,566,625 (two million five hundred sixty-six thousand six hundred twenty-five) votes, which represents 99.644 (ninety-nine point six four four) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 9,167 (nine thousand one hundred sixty-seven) votes, which represents 0.356 (zero point three five six) percent of the votes cast;
  - number of ABSTAINED votes: 2,017 (two thousand seventeen).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2A17. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Supervisory Board member Zevnik Marjeta.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,575,802 (two million five hundred seventy-five thousand eight hundred two), which represents 68.408 (sixty-eight point four zero eight) percent of these shares in the company share capital;
- total number of valid votes cast: 2,575,802 (two million five hundred seventy-five thousand eight hundred two), of which:
  - number of votes FOR the proposal at hand: 2,568,820 (two million five hundred sixty-eight thousand eight hundred twenty) votes, which represents 99.729 (ninety-nine point seven two nine) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 6,982 (six thousand nine hundred eighty-two) votes, which represents 0.271 (zero point two seven one) percent of the votes cast;
  - number of ABSTAINED votes: 2,007 (two thousand seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

**B) Granting discharge from liability to the company Management Board for the fiscal year 2012 (two thousand twelve)**

The Shareholders Assembly chairman called for a vote, after giving relevant explanations as above, on the following resolution proposal:

**Resolution:**

**2B1. Discharge from liability to individual Management Board members for the fiscal year 2012 (two thousand twelve) shall be granted to each member separately.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,777 (two million five hundred seventy-seven thousand seven hundred seventy-seven), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,777 (two million five hundred seventy-seven thousand seven hundred seventy-seven), of which:

- number of votes FOR the proposal at hand: 2,367,555 (two million three hundred sixty-seven thousand five hundred fifty-five) votes, which represents 91.845 (ninety-one point eight four five) percent of the votes cast;
- number of votes AGAINST the proposal at hand: 210,222 (two hundred ten thousand two hundred twenty-two) votes, which represents 8.155 (eight point one five five) percent of the votes cast;
- number of ABSTAINED votes: 32 (thirty-two).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2B2. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Management Board president Debeljak Žiga.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), of which:
  - number of votes FOR the proposal at hand: 434,920 (four hundred thirty-four thousand nine hundred twenty) votes, which represents 16.872 (sixteen point eight seven two) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 2,142,842 (two million one hundred forty-two thousand eight hundred forty-two) votes, which represents 83.128 (eighty-three point one two eight) percent of the votes cast;
  - number of ABSTAINED votes: 47 (forty-seven).

The Shareholders Assembly chairman declared that the proposed resolution had not been adopted with the required majority.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had not been adopted with the required majority.

Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2B3. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Management Board member Aljančič Falež Vera.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), of which:
  - number of votes FOR the proposal at hand: 1,663,744 (one million six hundred sixty-three thousand seven hundred forty-four) votes, which represents 64.542 (sixty-four point five four two) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 914,018 (nine hundred fourteen thousand eighteen) votes, which represents 35.458 (thirty-five point four five eight) percent of the votes cast;
  - number of ABSTAINED votes: 47 (forty-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2B4. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Management Board member Jesenek Mateja.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), of which:
  - number of votes FOR the proposal at hand: 1,645,278 (one million six hundred forty-five thousand two hundred seventy-eight) votes, which represents 63.826 (sixty-three point eight two six) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 932,484 (nine hundred thirty-two thousand four hundred eighty-four) votes, which represents 36.174 (thirty-six point one seven four) percent of the votes cast;
  - number of ABSTAINED votes: 47 (forty-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2B5. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Management Board member Kolbezen Melita.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,575,575 (two million five hundred seventy-five thousand five hundred seventy-five), which represents 68.402 (sixty-eight point four zero two) percent of these shares in the company share capital;
- total number of valid votes cast: 2,575,575 (two million five hundred seventy-five thousand five hundred seventy-five), of which:
  - number of votes FOR the proposal at hand: 453,799 (four hundred fifty-three thousand seven hundred ninety-nine) votes, which represents 17.619 (seventeen point six one nine) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 2,121,776 (two million one hundred twenty-one thousand seven hundred seventy-six) votes, which represents 82.381 (eighty-two point three eight one) percent of the votes cast;
  - number of ABSTAINED votes: 2,234 (two thousand two hundred thirty-four). –

The Shareholders Assembly chairman declared that the proposed resolution had not been adopted with the required majority.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had not been adopted with the required majority.

Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2B6. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Management Board member Pejanović Stanka (previously Čurović Stanka).**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), of which:
  - number of votes FOR the proposal at hand: 2,424,055 (two million four hundred twenty-four thousand fifty-five) votes, which represents 94.037 (ninety-four point zero three seven) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 153,707 (one hundred fifty-three thousand seven hundred seven) votes, which represents 5.963 (five point nine six three) percent of the votes cast;
  - number of ABSTAINED votes: 47 (forty-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2B7. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Management Board member Zavrl Peter.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,762 (two million five hundred seventy-seven thousand seven hundred sixty-two), of which:
  - number of votes FOR the proposal at hand: 802,245 (eight hundred two thousand two hundred forty-five) votes, which represents 31.122 (thirty-one point one two two) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 1,775,517 (one million seven hundred seventy-five thousand five hundred seventeen) votes, which represents 68.878 (sixty-eight point eight seven eight) percent of the votes cast;
  - number of ABSTAINED votes: 47 (forty-seven).

The Shareholders Assembly chairman declared that the proposed resolution had not been adopted with the required majority.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had not been adopted with the required majority.

Shareholders Assembly chairman then called for a vote on the following resolution proposal:

**Resolution:**

**2B8. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Management Board president Balazič Anton.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,575,812 (two million five hundred seventy-five thousand eight hundred twelve), which represents 68.408 (sixty-eight point four zero eight) percent of these shares in the company share capital;
- total number of valid votes cast: 2,575,812 (two million five hundred seventy-five thousand eight hundred twelve), of which:

- number of votes FOR the proposal at hand: 2,568,651 (two million five hundred sixty-eight thousand six hundred fifty-one) votes, which represents 99.722 (ninety-nine point seven two two) percent of the votes cast;
- number of votes AGAINST the proposal at hand: 7,161 (seven thousand one hundred sixty-one) votes, which represents 0.278 (zero point two seven eight) percent of the votes cast;
- number of ABSTAINED votes: 1,997 (one thousand nine hundred ninety-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2B9. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Management Board member Kavšek Drago.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,575,792 (two million five hundred seventy-five thousand seven hundred ninety-two), which represents 68.408 (sixty-eight point four zero eight) percent of these shares in the company share capital;
- total number of valid votes cast: 2,575,792 (two million five hundred seventy-five thousand seven hundred ninety-two), of which:
  - number of votes FOR the proposal at hand: 2,568,955 (two million five hundred sixty-eight thousand nine hundred fifty-five) votes, which represents 99.735 (ninety-nine point seven three five) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 6,837 (six thousand eight hundred thirty-seven) votes, which represents 0.265 (zero point two six five) percent of the votes cast;
  - number of ABSTAINED votes: 2,017 (two thousand seventeen).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

**Resolution:**

**2B10. The Shareholders Assembly grants discharge from liability for the fiscal year 2012 (two thousand twelve) to the Management Board member Maroša Igor.**

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,575,812 (two million five hundred seventy-five thousand eight hundred twelve), which represents 68.408 (sixty-eight point four zero eight) percent of these shares in the company share capital;
- total number of valid votes cast: 2,575,812 (two million five hundred seventy-five thousand eight hundred twelve), of which:
  - number of votes FOR the proposal at hand: 2,568,986 (two million five hundred sixty-eight thousand nine hundred eighty-six) votes, which represents 99.735 (ninety-nine point seven three five) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 6,826 (six thousand eight hundred twenty-six) votes, which represents 0.265 (zero point two six five) percent of the votes cast;
  - number of ABSTAINED votes: 1,997 (one thousand nine hundred ninety-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

The Shareholders Assembly chairman explained that item 2 of the agenda had thereby been exhausted.

### **ITEM 3 (THREE) OF THE AGENDA:**

#### **Appointment of a certified auditing company for the year 2013 (two thousand thirteen)**

The Shareholders Assembly chairman then opened the discussion.

There was no discussion.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

#### ***Resolution:***

***The auditing company DELOITTE REVIZIJA, d.o.o., Dunajska cesta 165 (one hundred sixty-five), Ljubljana, shall be appointed as the company auditor for 2013 (two thousand thirteen).***

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,577,752 (two million five hundred seventy-seven thousand seven hundred fifty-two), which represents 68.460 (sixty-eight point four six zero) percent of these shares in the company share capital;
- total number of valid votes cast: 2,577,752 (two million five hundred seventy-seven thousand seven hundred fifty-two), of which:
  - number of votes FOR the proposal at hand: 2,576,794 (two million five hundred seventy-six thousand seven hundred ninety-four) votes, which represents 99.963 (ninety-nine point nine six three) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 958 (nine hundred fifty-eight) votes, which represents 0.037 (zero point zero three seven) percent of the votes cast;

- number of ABSTAINED votes: 57 (fifty-seven).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

#### **ITEM 4 (FOUR) OF THE AGENDA:**

##### ***Change of company activity***

The Shareholders Assembly chairman explained that the reason for both new proposed activities to be registered was explained in the documentation for the Assembly, and that the draft consolidated text of the new Articles of Association was attached with the documentation.

The Shareholders Assembly chairman then opened the discussion.

There was no discussion.

Shareholders Assembly chairman then called for the vote on the following resolution proposal:

##### ***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.***

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,574,943 (two million five hundred seventy-four thousand nine hundred forty-three), which represents 68.385 (sixty-eight point three eight five) percent of these shares in the company share capital;
- total number of valid votes cast: 2,574,943 (two million five hundred seventy-four thousand nine hundred forty-three), of which:
  - number of votes FOR the proposal at hand: 2,573,674 (two million five hundred seventy-three thousand six hundred seventy-four) votes, which represents 99.951 (ninety-nine point nine five one) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 1,269 (one thousand two hundred sixty-nine) votes, which represents 0.049 (zero point zero four nine) percent of the votes cast;
  - number of ABSTAINED votes: 2,866 (two thousand eight hundred sixty-six).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

## **ITEM 5 (FIVE) OF THE AGENDA:**

### **Appointment of a Supervisory Board member**

The Shareholders Assembly chairman explained that the shareholder NLB, d.d., filed a counter-proposal for this agenda item, and invited the proxy/authorized representative of this shareholder Matej Anko to read the counter-proposal, provide an explanation, and present the proposed Supervisory Board member.

The shareholder NLB, d.d., proposes Bojan Brank, Management Board president at Luka Koper, d.d., as the new Supervisory Board member. The proposing party presented the candidate's curriculum vitae and explained that the candidate had already submitted a statement, pursuant to 255/II Companies Act ZGD-1, and statement of independence in accordance with the Corporate Governance Code.

He requests that the Shareholders Assembly first vote on his counter-proposal.

The Shareholders Assembly chairman then opened the discussion. Pan-Slovenian Shareholders Association, represented by Kristjan Verbič, took part in the discussion.

Shareholders Assembly chairman first called for a vote on the counter-proposal submitted by the shareholder NLB, d.d., as follows:

#### ***Resolution:***

***Bojan Brank, Management Board president at Luka Koper, d.d., shall be appointed Supervisory Board member representing the interests of the shareholders, for a term lasting from the day of appointment to March 30, 2016 (March thirty, two thousand sixteen).***

Shareholders Assembly chairman established the following with regard to the agenda item at hand:

- number of shares for which valid votes were cast was: 2,543,854 (two million five hundred forty-three thousand eight hundred fifty-four), which represents 67.559 (sixty-seven point five five nine) percent of these shares in the company share capital;
- total number of valid votes cast: 2,543,854 (two million five hundred forty-three thousand eight hundred fifty-four), of which:
  - number of votes FOR the proposal at hand: 2,314,505 (two million three hundred fourteen thousand five hundred five) votes, which represents 90.984 (ninety point nine eight four) percent of the votes cast;
  - number of votes AGAINST the proposal at hand: 229,349 (two hundred twenty-nine thousand three hundred forty-nine) votes, which represents 9.016 (nine point zero one six) percent of the votes cast;
  - number of ABSTAINED votes: 33,955 (thirty-three thousand nine hundred fifty-five).

The Shareholders Assembly chairman found that the proposed resolution had been adopted with the required majority of the votes, and he announced the resolution.

The undersigned notary public hereby confirm that the Shareholders Assembly chairman found that the resolution had been adopted with the required majority.

The Shareholders Assembly chairman explained that the Supervisory Board of the company was thereby completed and that the initial proposal by the convening party would not be voted on.

**ITEM 6 (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.**

The Shareholders Assembly chairman found that the report by the special auditor was a constituent part of the documentation/materials for the Shareholders Assembly; that it had been available to all shareholders; and that the Shareholders Assembly was informed thereof. No resolution was planned with regard to this agenda item. There was no discussion; therefore, the agenda was fully dealt with and exhausted.

The Shareholders Assembly chairman completed the Assembly at 2.57 pm (two hours fifty seven minutes post meridiem).

The undersigned notary public hereby find that this Notarial Record of Proceedings is a true and accurate account of the progress of the Shareholders Assembly of the company Mercator, d.d., and that no party present at the Shareholders Assembly announced challenging action against the any of the adopted resolutions.

All resolutions were adopted in the wording and in the way specified in this Notarial Record of Proceedings.

Pursuant to the provision of Article 69 of the Notary Act, the Notarial Record of Proceedings does not include the entire contents of each statement of the attendants at the Shareholders Assembly; rather, it includes legally relevant facts as per relevant legislation.

The Shareholders Assembly chairman personally known to the undersigned notary public, signed the Notarial Record of Proceedings after having read and approved it.

The following shall be attached with this Notarial Record of proceedings as appendices:

- signed list of attendants or represented shareholders and their representatives or proxies;
- copy of announcement of Shareholders Assembly convocation in the Delo daily paper;
- Management Board's authorization to Uroš Ilić, attorney at law, to open the Shareholders Assembly;
- record of quorum;
- counter-proposal;
- voting results for individual resolutions; and
- AJPES (Agency of the Republic of Slovenia for Public Legal Records and Related Services) record.

The original of this Notarial Record of Proceedings is kept at my notary office; the company shall receive one copy; one electronic copy shall be made for the entry of the Notarial Record of Proceedings into the court register.

Ljubljana, on June 18, 2013 (June eighteen, two thousand thirteen)

Shareholders Assembly chairman:  
UROŠ ILIĆ

Signature and seal of the notary public:  
NATAŠA ERJAVEC