

**POSLOVNI SISTEM MERCATOR, D.D.**  
**Dunajska cesta 107**  
**1000 LJUBLJANA**

Ljubljana, September 22, 2014

**Subject: RESOLUTION COUNTER-PROPOSAL**

The Shareholder Pan-Slovenian Shareholders Association – VZMD, Salendrova 4, 1000 Ljubljana, holder of one share of the company Poslovni sistem Mercator, d.d. (hereinafter: the Company), hereby submits a counter-proposal for the resolution to item 2 of the agenda of the 21st extraordinary general meeting (Shareholders Assembly) of the Company, convened for October 21, 2014, at 1 PM. The wording of the counter-proposal to item 2 of the agenda, titled "Increase of share capital by new in-kind and cash contributions", is as follows:

*2.1. The share capital of the company POSLOVNI SISTEM MERCATOR, d.d., shall be increased with new cash and in-kind contributions from EUR 157,128,514.53 by EUR 97,046,536.86, so that the total share capital of the Company after the increase amounts to EUR 254,175,051.39.*

*2.2. In order to increase the share capital, at least 2,325,582 new ordinary registered no par value shares shall be issued in dematerialized form with the notional value of EUR 41.73, which shall be of the same class as the already issued ordinary registered no par value shares of the Company, and which shall grant their respective shareholders (i) the right to participate in Company management, (ii) the right to participate in the Company profits (dividend), (iii) the right to a proportional share of the remaining property in case of the company bankruptcy or liquidation.*

*2.3. The emission value per 1 (one) new ordinary registered no-par value share shall be EUR 86 (eighty-six EUR).*

*2.4. The new shares shall be issued in dematerialized form by entry into the central register of dematerialized securities with the KDD, d.d. (Central Securities Clearing Corporation). The shareholder who subscribes and pays up the new shares, or the person to which such shareholder transfers before the issues of shares the right to be ascribed such shares, shall be entered as the shareholder into the central register.*

*2.5. Existing shareholders shall have the right to subscribe the newly issued shares in proportion to their shares of the company share capital held as at the day of adoption of this resolution. Subscription of new shares based on the exercising of the pre-emptive (priority) right of the existing shareholders will be made by cash contributions at the company headquarters from the 6th day after the Shareholders Assembly session (general meeting) to and including the 25th day after the Shareholders Assembly session (first round).*

*2.6. If an individual shareholder does not subscribe new shares or waives the right to subscribe the shares in the amount to which she or he is entitled based on the pre-emptive (priority) right, the remaining shares may be subscribed and paid up at the company headquarters within the period from the 26th day after the Shareholders Assembly session to and including the 40th day after the Shareholders Assembly session (second round) by Agrokor Investments B.V., with business address at Prins Bernhardplein 200, 1097 JB, Amsterdam, the Kingdom of the Netherlands, in exchange for the payment of EUR 52.00 and an in-kind contribution which shall consist of transferring to the company POSLOVNI SISTEM MERCATOR, d.d., its receivable payable by the Company, with principle amount of EUR 200,000,000.00, pertaining to the »220,000,000 Super Subordinated Loan Agreement« dated June 26, 2014, signed between the company POSLOVNI SISTEM MERCATOR, d.d., as the borrower and the companies Agrokor Investments B.V. and Agrokor, d.d., as the creditors, based on which the company Agrokor Investments B.V. granted and provided to the company POSLOVNI SISTEM MERCATOR, d.d., a loan in the amount of EUR 200,000,000.00. In exchange for the payment of cash and in-kind*

contribution (transfer of receivable), Agrokor Investments B.V. shall acquire one new ordinary registered no par value share in dematerialized form with notional value of EUR 41.73 for every EUR 86 of the sum of the cash contribution and the amount of the transferred receivable, so that Agrokor Investments B.V. shall acquire a total of 2,325,582 new ordinary registered no par value shares in dematerialized form with a notional value of EUR 41.73.

2.7. Capital increase by in-kind contributions shall be reviewed by an auditor.

2.8. Concurrently with submission of the statement of subscription of new shares, the subscriber shall also pay the acquisition value for the shares in the amount of the emission value per share as specified in section 2.3. of this resolution, multiplied by the number of new shares subscribed, as follows:

a) For payment by cash contribution, by paying the cash contribution to the cash account which shall be specified in the invitation to subscribe and pay up the new shares. The shares shall be deemed paid by cash contribution when the entire amount due for payment by cash contribution is transferred to the cash account specified in the invitation to subscribe and pay up the new shares; and

b) For payment by in-kind contribution by validly and effectively transferring the receivable to the company POSLOVNI SISTEM MERCATOR, d.d.

2.9. The subscription of shares shall be valid if the shares are paid up. The issue of shares shall be deemed successful if 2,325,582 shares are paid up and subscribed in exchange for cash and in-kind contribution, within the deadlines for subscription of and payment for the shares as specified in the invitation to subscribe and pay up the new shares. If the issue of shares is not successful, the amounts of cash contributions shall be returned to the subscriber within 8 (eight) days from the day when it is established that the issue is not successful. The subscriber shall not be entitled to any interest on such payments. If the issue of shares is not successful, the transfer of receivables to the company shall be deemed non-effective. In such case, the creditor's receivable shall not be deemed transferred (i.e. shall be deemed non-transferred) to the Company.

2.10. If fewer than 2,325,582 shares are subscribed and paid up within the deadlines for subscription and payment of shares by cash and in-kind contributions, then the subscription of all shares shall be deemed invalid and all subscription shall be invalidated.

2.11. The final amount of the increase of share capital shall be equal to the sum of new shares multiplied by the notional value of one share, which is EUR 41.73. The increase of share capital shall be effective as at the day it is entered into the court register.

2.12. The company Supervisory Board shall be authorized to adopt the changes and amendments to the company Articles of Association in order to adjust the wording thereof to reflect the completed increase of the company share capital.

### **Counter-proposal explanation:**

The shareholder Pan-Slovenian Shareholders Association – VZMD as the proposing party submitting the counter-proposal does not oppose the capital increase of the company; therefore, the counter-proposal includes the same amount of the increase of share capital and the emission value per share as the proposal by the Company's largest shareholder. Thus, Company interests are duly protected.

The difference between the proposal by the largest shareholder and the counter-proposal by the VZMD is that the preemptive right of the existing shareholders is not omitted. The proposing party believes that the minority shareholders who wish to maintain their position in the ownership structure of the company should be allowed to do so. It is more than obvious that a considerable number of shareholders decided not to accept the takeover bid and preferred to maintain their position after the takeover. Thus, they clearly voiced the interest not to change their position, which was also expressed by many shareholders through more intensive communication with the information office for Mercator Shareholders at the VZMD.

Therefore, it is appropriate and right not to omit and exclude their pre-emptive right. Cooperation of minority shareholders will certainly have a positive effect on the company. On the other hand, the proposed counter-proposal is fully in line with the property interests of the company, allowing it to raise equity.

VZMD as the proposing party of the counter-proposal also appeals especially to the majority shareholder of the company to reconsider their resolution proposal as the omission or exclusion of pre-emptive right is an exceptional circumstance which should be duly justified, legally and substantially. If the company can pursue its interest of debt-to-equity transformation, this can be provided by a resolution counter-proposal which does not omit the pre-emptive right of the existing shareholders.

Pan-Slovenian Shareholders Association – VZMD  
Kristjan Verbič, Chairman