

At the 56th regular Management Board meeting held on April 12th 2010, and 37th regular Supervisory Board meeting held on April 16th 2010, the said bodies of governance of the company Gorenje, d.d., adopted the following

CORPORATE GOVERNANCE POLICY OF THE COMPANY GORENJE, D.D.

The document applies to the parent company Gorenje, d.d., (hereinafter referred to as Gorenje) and the subsidiaries which, in addition to the parent company, comprise the Gorenje Group. The document represents a commitment for future operations.

1. PRINCIPLE GOVERNANCE POLICIES WITH RESPECT TO GORENJE'S OBJECTIVES AND VALUES

Gorenje Group is one of the leading European home appliance manufacturer with sixty years of history. Its technologically perfected, superiorly designed and energy efficient home appliances marketed under the brands Gorenje, Atag, Mora, Pelgrim, Etna, Körting, and Sidex, improve the quality of living for our customers in seventy countries across the globe.

In addition to home appliances, Gorenje also offers an in-house production program of kitchen furniture and bathroom fixtures, thus offering the users a comprehensive range of products for the home. In recent years, our activities have also been consolidated in the fields of ecology, energy management, and services, where our know-how accumulated over forty years of experience in ecology is employed to make the best of the opportunities identified in several fields exhibiting a growth potential which considerably exceeds that of our core activity.

Vision: To become the most original design minded home appliance creator devoted to sustainable development and able to flexibly adapt to customer needs.

Mission: We create original, technologically perfected, superiorly designed, and user- and environmentally friendly products for a cosy and comfortable home.

We are focused on increasing customer satisfaction while generating value added for all our stakeholders in a socially responsible manner. Heeding the key global trends and challenges, we are developing rapidly growing fields of operation yielding above-average returns.

Values: In pursuit of our vision and mission and implementation of our strategic policies, we remain devoted to our key corporate values: honesty, openness, loyalty, creativity, and ambition. The changes to the strategic plan include the addition of two more values: responsibility and efficiency.

Bodies of corporate governance: Shareholders Assembly, Supervisory Board, and Management Board

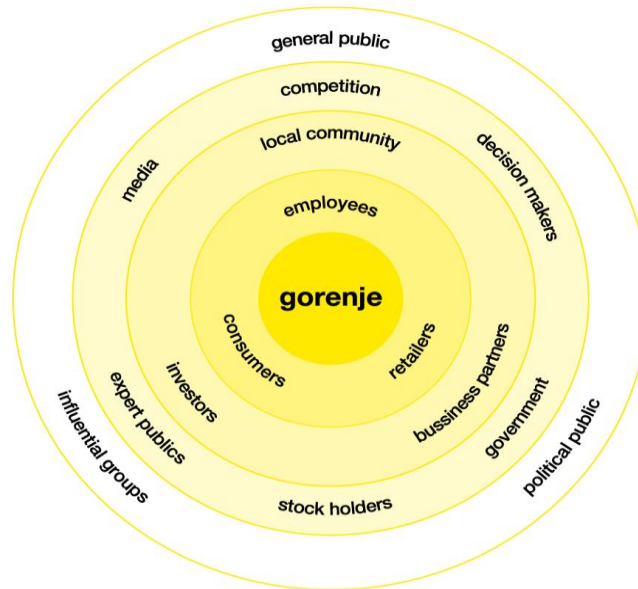
Gorenje has a two-tier system of corporate governance where the company is run by a Management Board while Supervisory Board supervises its operations.

2. REFERENCE CORPORATE GOVERNANCE CODE

Gorenje's reference governance code is the Corporate Governance Code for the Publicly Traded Companies (hereinafter referred to as the Code), adopted on December 8th 2009 by the Ljubljana Stock Exchange, Slovenian Directors' Association (association of Slovenian supervisory board members), and the Manager Association.

3. GROUPS OF STAKEHOLDERS AND STRATEGY OF COMMUNICATION AND COOPERATION WITH THEM

Following are the key groups of stakeholders in the company Gorenje, d.d., and the Gorenje Group:



3.1. Shareholders

Generating value for the shareholders is the fundamental mission of each joint stock company and it represents the most important management objective. Successful performance and strategic growth provide long-term value of the shareholders' investments. Gorenje always, and particularly in precarious times, communicates with the shareholders directly rather than merely through information released to press and public announcements on the Ljubljana Stock Exchange web portal, SEOnet. Regular communication providing information on events and progress in the company and anything related to it is an important vehicle for consolidating shareholder confidence. As institutional and minor shareholders represent two segments of investors, we find it reasonable to employ various communication channels when communicating with either of them.

Following are the methods of communication with our shareholders:

- regular meetings at the company head offices;
- taking part in investor conferences at home and abroad;
- regular presentation meetings in financial centres across the globe;
- newsletter for (minor) shareholders called "Shareholder.g" (Slovenian: "Delničar.g");
- regular shareholder assemblies;
- meetings with investors and analysts following an announcement of quarterly business reports; investor day;
- press conferences at major business events and announcements of quarterly results;
- proactive communication with financial media and providing response to reporter's inquiries;
- electronic information dissemination system of the Ljubljana Stock Exchange, d.d. – SEOnet;
- website at www.gorenje.com with a special page for investors.

3.2. Customers

Customers are of key importance for company operations as stagnation in sales will threaten the pursuit of all other objectives of our operations. In the industry of durable goods, customers are classified into the following groups:

- direct customers, particularly distributors and wholesalers (B2B);
- end users (B2C).

Our highly trained professional staff is maintaining constant contact with direct and indirect customers, both in person, via telephone, electronic mail, and video conferences. We are publishing various promotional materials presenting information about our products, their innovative user functions, energy efficiency, ergonomics, ease of use, etc., adjusted for various target groups of customers. Customers are also regularly informed about our environment protection efforts throughout the lifecycle of a product: from conception and design, through production and use, to disposal after the expiry of its useful life.

The values we nurture and subscribe to in our relations with the customers are the following:

- long-term partnership relation based on customer satisfaction;
- respect for every partner;
- serious, flexible and responsible approach to every order;
- constant monitoring of customer needs;
- regular meetings with the customers held to exchange experience and obtain feedback;
- customer education.

3.3. Employees

We are aware that highly motivated employees are the key to Gorenje's success. We work together in building a culture of mutual trust, respect, continuous learning, and responsible and efficient work. We are aware of what maintaining the current number of jobs means to social security and quality of life of our employees and their families. Employees with relevant knowledge, experience, motivation, and a prospect of personal and professional development within the Gorenje Group are our competitive advantage over some of the companies from the industry who resorted to massive layoffs during the most recent crisis.

The purpose of communication and nurturing relationships with the employees is the following:

- communicating to our employees the mission, vision, values, and strategy of the company;
- providing carefully planned development of the employees in accordance with their capabilities;
- providing favourable working conditions;
- motivating employee creativity and innovation;
- developing a dynamic management team responsive to changes in the environment;
- motivating teamwork and entrepreneurship among the employees;
- informing the employees about our products and services.

This is maintained by the following means or mechanisms:

- Internal media: we are publishing the "Pika na G" magazine and the weekly newsletter Info.g, intended for internal public of our extensive and dispersed system that is highly heterogeneous in terms of employee composition and activities. The purpose and task of these publications is to connect the employees through informing them of the nature of work and responsibility of individual departments, companies, and individuals, and through presentations of the major currently ongoing projects. In addition to providing information on policies, strategic decisions, company goals and performance, key roles of the internal media also include motivating the employees for quality attainment of the goals laid out. We are also publishing a monthly magazine called GIB which communicates professional achievements of our employees and offers in-depth studies and articles authored by them.

- manual called "A guide for a Gorenje worker";
- bulletin boards;
- inboxes for comments, propositions, and inquiries;
- an anonymous internet forum operating as an open bulletin board which allows all Gorenje employees to raise questions and voice opinions related to operation and daily events and activities at Gorenje;
- Intranet (Gorenje Intranet) offers, in addition to current information on events and activities at Gorenje, an information hub for various contents and accessories to improve the quality and efficiency of performance of work assignments and tasks;
- electronic notification includes informing all employees by email mostly about their daily work;
- Works Council monitors the plans and their attainment on monthly basis, and receives reports on company operations;
- extended councils;
- Worker assemblies are meetings or all workers held by production programs or organizational units whenever the management deems reasonable to inform the workers directly about business events, plans, company development strategy, and other currently relevant information. Workers are free to raise questions and voice their proposals and opinions.
- personal discussions;
- open door days at the President and CEO when every employee has the opportunity to talk directly to the President and CEO.

We are aware of the importance of personal contact. Therefore, we are organizing business, marketing, and product conferences, specialized round tables, as well as informal meetings of employees, their families, and retired workers, and excursions and trips.

For a number of years, Gorenje also provides sports and recreation activities that are vital for employee awareness about a healthy lifestyle.

We are aware of the importance of the disposition of individuals and the general atmosphere for a daily pulse of the company. Therefore, motivating creativity, improvement of personal relationships, and keeping up to date with recent development in soft leadership and management methods have become a constituent part of our corporate culture.

3.4. Suppliers

We are looking to establish long-term partnership relationships with our suppliers, based on the principle of constant monitoring of their competitive advantages. In a dynamic procurement environment, this enables us to secure safe and reliable sources, appropriate price for the products and services supplied, influence on the supplier's quality, improved planning of supplies, and access to the supplier's technology. We are constantly looking for and making use of alternative sources and suppliers; in the process, adequate quality and flexibility of supply / deliveries are of key importance.

3.5. Financial analysts

Financial analysts are increasingly present in the media and their opinions affect the opinions and dispositions of various segments of the public. Their opinions effectively influence the interest in the GRVG shares as an investment, as the analysis and short-term recommendations they provide are taken as guidelines by the shareholders and potential investors when deciding on the purchase or disposal of shares. Our Investor Relations Team regularly communicates with the investors; occasionally, Management Board member in charge of finance and investor relations, or the President and CEO, take part in such communication as well.

3.6. The media

Mass media is one of the key links between Gorenje and the general public. Gorenje continuously and proactively manages its relations with Slovenian and foreign media in order to provide quality information in a timely manner, to respond to the requirements of the environment for communication, and to establish and maintain successful relations with reporters / journalists and the media companies, which consequently means maintaining good relations with other target segments of the public. Public Relations Department is in charge of planning, execution, and control over the media relations. This service selects the contents and form of the information, or topics, to be shared with the media, prepares media stories, provides response to journalists' inquiries, and organizes press conferences. In doing so, the Public Relations team employs numerous tools:

- public announcements;
- press releases;
- press conferences;
- in-depth materials for reporters / journalists;
- events;
- journalists mailing lists;
- daily communication by telephone and e-mail;
- personal relations with the journalists;
- monitoring media announcements;
- clipping analyses;
- constant generation of new innovative approaches and tools.

3.7. Local and broad community

Gorenje has several decades of tradition in socially responsible conduct. At first, the activities, were focused on the employees and the local environment; through the years, however, they were extended to other stakeholders and today, the philosophy of a socially responsible and sustainable operation and development is an inevitable part of Gorenje's successful performance. Planned selection of donations and sponsorships allows a number of events in design, culture, sports, science, education, and healthcare, relevant to our employees and the wider environment.

4. POLICY ON RELATIONS BETWEEN GORENJE AND ITS SUBSIDIARIES

Gorenje subsidiaries are entirely independent. However, their operations must be compliant in all business areas with the following:

- local legislation;
- contracts and agreements on business cooperation with Gorenje;
- other binding internal Rules and Regulations, and instructions adopted by the Management Board.

Close relations between the companies within the Gorenje Group and control over the operations of subsidiaries are managed by the Assembly of Subsidiaries represented by the Management Board of the parent company.

Management Board members at Gorenje are members of some internal supervisory boards, supervisory committees, panels, business boards, or management boards of some subsidiaries. Management Board members are not additionally compensated or remunerated for participation in such bodies of governance.

Management of subsidiaries within the Group is also approached jointly at the functional level, particularly in marketing, development, supply chain, financing, controlling, accounting and reporting, legal consulting, human resource management, IT support, and quality control.

Gorenje informs its subsidiaries about the strategy and management standards at the Group through internal notification. In addition, subsidiaries are informed in more detail during the quarterly or semi-annual sales conferences.

5. COMMITMENT OF ESTABLISHING CONFLICT OF INTEREST AND INDEPENDENCE OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD MEMBERS

Supervisory Board

Supervisory Board members are liable to inform the Supervisory Board about any conflict of interest present or potentially present in performance or related to the performance of their assignments, or function. Every Supervisory Board member shall inform the Supervisory Board of any membership or corporate governance bodies of other companies.

The independence criterion or any conflict of interest shall be considered by the Supervisory Board members when selecting candidates for the Supervisory Board members: a candidate whose independence is found questionable or with whom conflicting interests of such nature that they could importantly affect their decision-making and acting exist even before appointment, shall not be proposed as a Supervisory Board member.

In their work, Supervisory Board members shall not be bound by opinion or instructions of anyone else. Their decisions must be made by their own conscience and with full responsibility. All Supervisory Board members have equal rights and obligations; only in case of a tie in the Supervisory Board vote, the decision voted for by the Supervisory Board Chairman shall be deemed adopted.

Management Board

Management Board members are liable to disclose immediately any conflict of interest to other Management Board members and to the Supervisory Board. Furthermore, Management Board members are not allowed to be members of Supervisory Boards of competing companies outside Gorenje Group; such provision also reduces the possibility of conflicting interests.

6. SUPERVISORY BOARD'S COMMITMENT TO SELF-EVALUATION

The Supervisory Board hereby agrees to regularly self-assess its performance, or efficiency, and to announce at the end of each business year, to what extent its members believe that the self-assessment contributed to any changes in the work of the Supervisory Board.

In assessment of its work, the Supervisory Board shall perform the following activities:

- assessing the work of the Supervisory Board or Committee, and form an opinion on required improvements;
- inspecting whether there are any circumstances that might lead to a conflict of interest or dependence of any Supervisory Board member;
- assessing whether communication and cooperation between the Management Board and Supervisory Board is satisfactory;
- assessing the current composition of the Supervisory Board given the requirements derived from the goals laid out by Gorenje.

7. SUPERVISORY BOARD COMMITTEES AND DEFINITION OF THEIR ROLES

Pursuant to effective legislation, Corporate Governance Code for Publicly Traded Companies, and sound business practice, the Supervisory Board may, subject to consideration of the respective terms of appointment of the Supervisory Board and Management Board members, appoint committees that will discuss predefined topics to provide expert support to the work of the Supervisory Board. At Gorenje, the following Supervisory Board committees are currently active:

7.1. Audit Committee whose tasks include in particular the following:

- controlling the risk management system, internal audit, and the internal control system;
- assessment of compilation of the Annual Report, including producing a proposal for the Supervisory Board;
- taking part in defining the major areas of audit, and investigating and monitoring independence, impartiality, and efficiency of auditors in performing their services;
- discussing the findings and recommendations related to any findings of financial or taxation inspections;
- monitoring the process of financial reporting;
- proposing candidates for the company Annual Report auditor to the Supervisory Board;
- supervising the accuracy and fairness of financial information provided or announced by the company;
- taking part in drafting and finalizing the agreement between the auditor and the company;
- performing other tasks defined by the Articles of Association, Bylaws, or Supervisory Board resolution.

7.2. Nomination Committee whose tasks include in particular the following:

- preparing proposals with regard to criteria and candidates for Supervisory Board membership;
- offering support in other fields related to the Supervisory Board and in which a conflict of interest of Supervisory Board members is possible.

8. SYSTEM OF ALLOCATION OF RESPONSIBILITIES AND POWERS BETWEEN MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES

The Management Board manages the company, and the Supervisory Board supervises its work and its operations. Both Management Board and Supervisory Board perform their tasks to the benefit of the company. Company Articles of Association, Bylaws, Rules of Procedure for the Management Board, and Rules of Procedure for the Supervisory Board define the powers and responsibilities of the Management Board and the Supervisory Board, and define the ways of their cooperation.

Management Board is independent in managing the company and decision-making. When making major decisions that may have considerable effect on the operative, financial, or legal position of Gorenje, the Management Board shall inform the Supervisory Board of any such decision in order to reach consent on the issue at hand.

The Management Board shall regularly inform the Supervisory Board on any major aspects or events that affect or could affect company operations. The Management Board shall consult the Supervisory Board on operations, strategy, public relations, and risk management.

Management Board President shall inform either the Supervisory Board Chairman or the Supervisory Board on any major events of relevance to the assessment of position and consequences for the company, and to company management and governance. If only the Supervisory Board Chairman is informed of such events,

Supervisory Board Chairman shall forward the information to other members of the Supervisory Board and, if necessary, convene a Supervisory Board meeting.

Management Board

The Management Board manages company affairs independently and takes full responsibility for its decisions. Management Board operates in compliance with Gorenje's goals, seeking to maximize benefit for the company and the shareholders while observing the principles of continuous improvement, transparency, sustainable development, and interests of other stakeholders. Management Board shall not transfer the management of company affairs to any other body of governance of the company.

Management Board's tasks, responsibilities, and powers include above all the following:

- management and organization of business affairs;
- representing Gorenje in affairs with third parties;
- stands responsible for the regularity and legality of operations;
- adopts Gorenje's development strategy;
- adopts annual business plans;
- monitors attainment of development plans and adopts measures for attainment thereof;
- decides on founding, co-founding, and winding up of companies and acquisition and disposal of shareholdings;
- adopts Gorenje's normative acts;
- adopts security policy (protection of property, employees, and business secrecy) and security plan;
- in compliance with the relevant legislation, Articles of Association, and other Acts, decides on all other affairs regarding company management, except for those that are expressly stated as being within the powers of the Shareholders Assembly and the Supervisory Board;
- submits to the Supervisory Board reports on issues related to operations of Gorenje and associated companies;
- adopts the macro-organization of the company and defines its micro-organization;
- convenes Shareholders Assembly;
- implements Shareholders Assembly resolutions.

At their meetings, Management Board members coordinate their opinions and adopt resolutions, commonly by a unanimous decision.

Operation of the Management Board and allocation of fields of responsibility and tasks between individual Management Board members are defined in more detailed in the Rules of Procedure of the Management Board.

All rules regulating the relations between the companies in the Gorenje Group and their bodies of governance / management and supervision, shall fully comply with the Slovenian legislation and sound practice; this also applies to any conflicts of interest.

Supervisory Board

Supervisory Board supervises the management of company affairs. Its supervisory role is effected by discussing Management Board reports on the following:

- planned business policy and other principal issues related to company operations;
- company profitability, particularly return on equity;
- company financial position;
- transactions that could vitally affect the profitability, solvency, and liquidity; as well as

- other issues related to the operations of the company and its affiliated companies.

Supervisory Board furthermore performs other tasks, in particular the following:

- appoints Management Board members and the President of the Management Board, and decides on dismissal / discharge of the Management Board; in doing so, the Supervisory Board is looking to provide continuity of the Management Board's work by careful and timely appointment of the Management Board President and, upon proposal of the latter, other Management Board members.
- defines the criteria for signing Management Board member employment contracts and the amount of compensation received by the Management Board President and members;
- proposes company auditor to the Shareholders Assembly;
- proposes resolutions to the Shareholders Assembly, when required by the relevant legislation;
- approves intermediate (semi-annual) dividend;
- coordinates the wording in the company Articles of Association with the effective Shareholders Assembly resolutions; and
- performs other tasks.

Supervisory Board lays out an annual activity plan for each business year and defines the contents, particularly in terms of required frequency, forms of communication with the Management Board, procedure of defining the Shareholders Assembly resolutions, particularly proposals for appointment of the Supervisory Board members, changes to the Articles of Association, etc. Time schedule of meetings of the Supervisory Board and its committees shall define the dates of meetings and outline of the agenda for respective meetings, particularly for those that are necessary with regard to a mandatory announcement of business reports, or those that are customary or traditional.

9. DEFINITION OF COMMUNICATION STRATEGY

We are aware that the brand includes everything that is in any way related to the essence of the company: management staff, all employees, products, the logo, reputation, media image, customer perception, and the aggregate image established through the whole of company communication. Therefore, each voice, each image, each announcement, each employee, each customer and each user is an important link in the chain of our corporate communication.

Gorenje's communication strategy is proactive and two-way. We have already established efficient communication channels linking us to the external and internal environment; we are efficiently disseminating information on our operations and obtaining quality feedback on our reputation in the public. Reputation, as well as a number of other key aspects of competitiveness, depends to a considerable extent on the success and effectiveness of communication.

We are aware that efficiently planned and performed corporate communication is the way to write Gorenje's corporate story for the investors, employees, business partners, and all other stakeholders of the Gorenje Group. We communicate proactively and openly in order to gain support and understanding for the company as a whole and for each of its constituent parts, which consolidated company relations with all key stakeholders and both creates and maintains an environment conducive to successful operation of the company.

The goal of corporate communication is to establish a positive public image of Gorenje and to consolidate the distinctiveness, recognition, and reputation of the brand, while considering the multicultural distinguishing characteristics. Thus, we shall indirectly promote sales of products and services in all markets of our operations. At the same time, this will attract promising and highly motivated prospective employees.

9.1. In compliance with the Code, Gorenje hereby declares the following:

- **The company consistently observes the rules defining the protection of business secrecy and insider information for the members of the governance (management and supervisory) bodies** and other persons with access to insider information during the course of their term and after the expiry thereof. Furthermore, the company also complies with the rules defining the classification and protection of such information, and the sanctions in case of violation. To this end, the Management Board has adopted the Rules and Regulations on Defining and Protecting Business Secrets and Rules and Regulations on Trading with Financial Instruments of the Company; these two documents regulated the issues referred to above.
- **The company has a clearly defined flow, and recorded and supervised access to insider information** from their occurrence to their public announcement. To this end, Gorenje has adopted the Rules and Regulations on Reporting which, along with the Rules and Regulations on Defining and Protecting Business Secrets and Rules and Regulations on Trading with Financial Instruments of the Company regulate internally the proceedings related to insider information and the obligation of their disclosure.
- **The company has established mechanisms that prevent leakage of information in states of emergency when particular persons could gain access to insider information.** Measures and procedures of protecting the business secrets provides the following:
 - o establishing after the fact, when particular confidential information was discussed or handled, and who they were discussed or handled by;
 - o protecting the documents, property, technical means, procedures;
 - o safe discussion and keeping of business secrets;
 - o safe forwarding and transfer of business secrets.

Persons who receive any strictly confidential information and are not bounded by legislation or a contract to protect the business secrecy (e.g. inspectors, auditors, etc.) are required to sign a special document on protection of business secrecy.

The following fields shall be deemed particularly sensitive:

- certain materials for Management Board and Supervisory Board meetings;
- financial report at the company level prior to their public announcement;
- strategic development projects;
- sales payment and purchase payment terms;
- product calculations,
- documents containing personal information.

9.2. Response in case of rumours or articles related to Gorenje and its operations:

Gorenje is proactively and promptly announcing all relevant information that may affect the business decisions of investors or other segments of the interested public. We respond regularly and promptly to inquiries submitted by journalists and reporters, which decreases the possibility of occurrence of rumours and articles with false or inappropriate contents. However, such occurrences cannot be altogether prevented. Hence, Gorenje shall respond to any announcements or publications based on unsubstantiated or false information, or publications potentially detrimental to the reputation and work of our company, to our company and its employees, in compliance with the Media Act and sound international practice, in order to protect Gorenje's reputation and business interests.

9.3. Persons in charge of communication with the investors:

Communication with investors is the responsibility of the Investor Relations Service which is working closely with the Public Relations, President and CEO, and Management Board Member in charge of finance and economics.

9.4. Announcing business reports and financial statements:

Gorenje as a joint stock company whose shares are listed in the primer market of the Ljubljana Stock Exchange, d.d., maintains the highest standards of announcing business reports and financial statements as defined in the Financial Instruments Market Act (ZTFI) and the Recommendations of the Ljubljana Stock Exchange. Each year, a financial timetable is published on the company website, stating the dates of major announcements.

10. PROTECTING EMPLOYEE INTERESTS WITHIN THE COMPANY

At Gorenje, we are aware that without highly motivated and satisfied employees the company is unable to perform. Conviction about the importance of the employees to the success and development of the company was further consolidated in the last year when we invested a lot of effort in retaining the jobs despite a substantial drop in the volume of orders, and thus contributed to social security and the quality of life of our employees and their families.

Every individual is important to our company. However, employees with entrepreneurial orientation, whose zeal and innovation contributes to better products and organization of operations, are particularly appreciated. Rapid development in all fields of operation requires constant expert training of our employees. This is provided to a considerable extent by internal education, as well as by training at educational and scientific / research institutions in Slovenia and abroad. All employees are given the possibility of additional training, subject to consideration of the requirements of the working process; in recent years, particular attention is paid to personal and professional development of younger employees.

Our operations are in compliance with the occupational safety and health system according to the OHSAS 18001 standard (Occupation Health and Safety Management Systems). By implementing new safety concepts and constant improvements in the ergonomics of workplaces, we are successfully eliminating and alleviating the risks at workplaces and in work environments. We provide preventive healthcare programs and education on safe and healthy work, fire safety, and environmental management. Above standard organization of sports and recreation activities is also very important for raising the awareness of employees and their families about the importance of a healthy lifestyle.

At Gorenje, worker codetermination has years of tradition. Decisions, agreements, and documents, particularly those related to the position of the employees, are mostly made and adopted following a consultation between the company Management Board and company expert services, and the trade union and Works Council. We are open to new challenges, ideas, different opinions, and different modes of thinking; therefore, we employ numerous channels, including personal and anonymous, to motivate the employees to express their opinion.

As most internationalized company in Slovenia, Gorenje has its "ambassadors" – its employees in seventy countries across the globe. They are all provided with equal opportunities regardless of sex, race, complexion, age, health or disability, religion, political beliefs, trade union membership, national or social background, family status, sexual orientation, or other personal circumstances.

11. FINAL PROVISIONS

Management Policies shall become effective as of the day it is adopted by both Management Board and Supervisory Board of the company. Once adopted, the Management Policies will become binding for all companies of the Gorenje Group. Shareholders and interested public shall be informed of the adoption and the contents of the Management Policies by a public announcement in the SEOnet system and simultaneous publishing on the company website at www.gorenje.com.

Management Policies is a publicly available document, published on company website in Slovenian and English.

Franc Bobinac
President and CEO

dr. Jože Zagožen
Supervisory Board Chairman