

# **gorenje**

**Gorenje, d.d.**

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With regard to the

## **14<sup>th</sup> Shareholders Assembly of the company Gorenje gospodinjski aparati, d. d.,**

scheduled to take place on Friday, May 28<sup>th</sup> 2010 at 10 AM at the **Grand Hall of the Paka Hotel in Velenje, Rudarska Street 1,**

**the Management Board of the company Gorenje, d. d., hereby informs the shareholders that on May 7<sup>th</sup> 2010, it has received a counterproposal submitted by the shareholder "Kapitalska družba pokojninskega in invalidskega zavarovanja, d.d.", hereinafter referred to as KAD, to the item 2 of the agenda, "Increase of the company share capital".**

### **Counterproposal by the shareholder KAD**

**to item 2 of the agenda, "Increase of the company share capital"**

**The shareholder referred to above has announced that at the Assembly, they would oppose the resolution proposal initially announced and attempt to convince other shareholders to vote in favour of the following proposal:**

**The shareholder proposes the following resolution:**

### **Resolution proposal on item 2.a):**

"Share capital of the company, amounting to EUR 58,546,152.56 and divided into 14,030,000 ordinary freely transferable registered no par value shares, shall be increased by EUR 7,832,064.76 to amount to a new total of EUR 66,378,217.32. The newly issued shares are classified into the same class as the existing shares.

Increase in share capital in the amount of EUR 7,832,064.76 shall be effected by offering (issuance) of 1,876,876 new ordinary freely transferrable registered no par value shares. The new shares shall be offered in exchange for cash contributions, at a price of EUR 13.32 per share.

The deadline for subscription and payment of new shares is 30 (thirty) days from the day of adoption of this resolution.

Pre-emptive right of the existing shareholders to subscribe the newly offered / issued shares shall be omitted.

All newly issued shares shall be offered to IFC, a member of the World Bank.

The subscriber is liable to pay the total price of each subscribed, or acquired, share."

**The shareholder proposes the following resolution:**

**Resolution proposal on item 2.b):**

“After the capital increase defined in item 2.a, the share capital of the company, amounting to EUR 66,378,217.32 and divided into 15,906,876 ordinary, freely transferable registered no par value shares, shall be increased by a further amount of no more than EUR 7,832,064.76, to at maximum total of EUR 74,210,282.09. The newly issued / offered shares shall be classified in the sale class as the existing ones.

Increase in share capital in the amount of not more than EUR 7,832,064.76 shall be effected by issuing no more than 1,876,876 new ordinary freely transferable registered no par value shares. The shares, priced at EUR 13.32 per share, shall be offered in exchange for cash contributions.

Increase in share capital (secondary equity offering) shall be carried out in three rounds. In the first round, new shares shall be offered to all shareholders entered into the share register as at the day of announcement of the prospectus. These shareholders will have the right to subscribe the amount of shares proportional to their current shareholding in total share capital.

The shares not subscribed and paid up in the first round will be offered in the second round for subscription and payment to all shareholders entered into the share register as at the day of announcement of the prospectus. There shall be no special restrictions in subscription of shares.

If the number of bidders to subscribe and pay for new shares in the second round exceeds the number of shares left over from the first round, the bidders shall be offered to subscribe and pay for the number of shares defined in relation between the number of shares not subscribed and paid for in the first round and all subscribed and paid shares in the second round. Any excess payments for newly issued shares shall be returned to the bidders in 15 days after the subscription and payment for the new shares.

Any remaining shares that would still be available, i.e. not subscribed and paid for by the existing shareholders by the end of the second round, shall be offered by the issuer's Management Board, subject to approval by the Supervisory Board, for subscription and payment to third parties (third round).

Increase in share capital shall be deemed successful if at least 70 percent of newly issued and offered shares are subscribed and paid for within the deadlines defined in the prospectus and provided by the relevant legislation.

Existing shareholders and third parties will have the option to restrict their subscription in advance in all of three rounds of subscribing new shares, by a statement on the subscription form, where they can define their maximum share percentage or number of shares they may own in the company after the capital increase procedure based on this resolution.

Details on capital increase (secondary equity offering) in three rounds shall be defined by the Management Board, subject to approval by the Supervisory Board, and announced in detail in the prospectus.

Increase of share capital shall be carried out immediately after registration of IFC as a new shareholder at Klirinško depotna družba, resulting from the capital increase defined in sections 2.a).

The subscribers are liable to pay the total price of each subscribed, or acquired, share.”

**Explanation:** On 4<sup>th</sup> May 2010, it was announced on the website of Ljubljana Stock Exchange (Seonet) that IFC's Credit Committee approved IFC's equity and debt investment

in Gorenje. IFC proposes to invest in the first phase of the capital increase EUR 25 million, and to participate in the second phase of the capital increase with EUR 5 million. With regard to the mentioned announcement the proposer proposes that the resolution proposal on item 2.a) is adjusted so that the amount for the first phase of the capital increase is decreased and it also proposes that the amount for the second phase of the capital increase with regard to the resolution proposal on item 2.b) is increased so that the sum of amounts in both phases of the capital increase remains the same as the sum proposed in the announcement convening the Shareholder Assembly.

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**Position of Gorenje, d.d., Management Board with regard to the counterproposal at hand:**

**The Management Board and the Supervisory Board of Gorenje, d. d., support the Counterproposal of KAD and appeal to shareholders to vote for the Counterproposal.**

On 3 May 2010, the Management Board of Gorenje, d.d. was notified by the IFC that the intended increase of capital is to be performed in two stages, the first one for the amount of up to EUR 25 million and the second one for the amount of up to EUR 5 million.

The KAD Counterproposal follows the IFC notice that is why it is reasonable for the first increase of the company share capital, where the pre-emptive rights of the existing shareholders are excluded and for the capital increase in the second phase, where the pre-emptive rights of the existing shareholders are not excluded, to be carried out in a manner suggested by Counterproposal.

With regard to the original proposal by the Management Board and of the Supervisory Board, where it was suggested for the increase of company share capital to be carried out by EUR 30 million in the first stage and by EUR 20 million the second one, the Counterproposal is different in a way that in the first round the capital shall now be increased by EUR 25 million and in the second one for the same amount of EUR 25 million, equalling the amount of EUR 50 million as originally planned.