

The Works Council
Vojkovo nabrežje 32
6000 Koper

and

Employee members in the Supervisory Board
Maksimilijan Babič
Nevija Pečar
Ljubo Kobale

To Shareholders and the Managing Board of Intereuropa d.d.

Appeal against adoption of counter-proposition of Gorenjska banka d.d. in the General Meeting to be held on 21 June 2013

Gorenjska banka d.d. (GB) as a shareholder of the Company filed on 24.5.2013 the counter-proposition to Agenda Item 4 for the General Meeting »Changes and Amendments to the Statute of Intereuropa d.d.«, in which GB proposed to reduce the number of members representing the employees in the Supervisory Board from the currently acting three representatives to two. The proposition contains no substantiation (and therefore does not satisfy the requirements from Article 300 par. 1 ZGD-1/ Companies Act) and in our opinion, it lacks any reasonable substantiation. The present structure of the Company's Supervisory Board is, in terms of the number of employee's representatives, fully compliant with the law and with principal guidelines of the Company to include the interests of all important stakeholders in the processes of corporate governance.

In addition to shareholders, it is the employees who are the most important group of internal stakeholders of the Company and underlying for the successful operations of the Company. The entire system of workers' participation in the management, incl. the Works Council and members representing the employees on the Supervisory Board (in Slovenia, this system is also supported by the law), is in fact nothing else but a concrete mechanism of corporate governance instrumental for an effective "interaction" of the interests of this group of stakeholders in the processes of business decision making (and thereby allowing for their timely consideration) that assures the so-called balanced interest-based management in the spirit of the corporate social responsibility concept.

Accordingly, quite the opposite trend should be strengthened – unlike the view advocated by Gorenjska banka d.d. in its proposition, which is regretfully in full controversy with the findings of modern business science. The so-called human capital has been gaining importance for achieving better performance of enterprises in the "era of knowledge", promoting effective integration of employees' interests also in /merely formal/ decision-making procedures in the Company. There is not a single reasonable argument for questioning the current structure of the Supervisory Board in terms of that issue: the predominance of the shareholders' votes over the employees' votes in the present Supervisory Board structure is not at risk at all. On the other hand, there are a lot of important and well-founded business reasons for (at least) preserving the current Supervisory Board structure.

It appears that with this manoeuvre to reduce the total number of Supervisory Board members by cutting one employee representative off, Gorenjska banka d.d. is aiming more to strengthen its own voting power and the position of its representative on this board (if elected when proposed by GB) than to achieve (an unnecessary) decrease in the evt. 'oversized' power of employees' representatives; we do not see any reasonable ground to support such position. On the contrary, that move would only increase the risk of an undesired, possibly too 'dependent' from certain key shareholders and thereby even more anomalous functioning of the concrete Supervisory Board, which would be contrary to the recommendations of the modern corporate governance profession.

On these grounds, we - representing the employees of Intereuropa d.d. on the Supervisory Board,

appeal to all shareholders of the Company

- to refuse the voting on that counter-proposition of Gorenjska banka d.d., which was not filed as required by the provision of Article 300 (par. 1) of the Companies Act (ZGD-1), unless the representative of GB files and expressly substantiates such a proposition also on the General Meeting session on 21 June 2013, or
- to vote against it if it is put to voting irrespective of our position.

The Works Council

Date: 18 June 2013

The Works Council

Deputy President of the Works Council
Intereuropa d.d.
Nevija Pečar

Employee members in the Supervisory Board

Maksimilijan Babič
Nevija Pečar
Ljubo Kobale

Co:

- *Notary*