

The Management Board of Gorenje, d.d., Partizanska 12, Velenje, Slovenia, pursuant to the provisions of the Companies Act (ZGD-1), the Market of Financial Instruments Act (ZTFI), the Ljubljana Stock Exchange Rules and the Corporate Governance Code for Joint Stock Companies,

**hereby announces the resolutions passed at the 20<sup>th</sup> Annual General Meeting (AGM) of  
Gorenje, d.d.,  
held on Friday, August 23<sup>rd</sup> 2013, starting at 11.00 AM,  
in the Grand Hall of Hotel Paka in Velenje, Rudarska ul. 1, Slovenia,**

presided over by Mr. Uroš Ilić and the Verification Committee comprising Mr. Robert Ernestl, Mr. Domen Grah and Mrs. Milena Obu, in the presence of Notary Public Mr. Marko Salmič from Velenje.

The total number of shares and voting rights represented at the AGM was 8,880,857 or 56.26% of all the voting rights of the company.

The following resolutions were adopted in relation to individual items of business on the AGM agenda:

**Item 1: Opening, verifying quorum and appointing the working panel of the Assembly**

**The working panel as stated above was elected by the assembly.**

*The resolution was adopted. There were 8,880,856 votes cast on the proposed resolution, equivalent to the same number of shares. There were 8,866,733 votes in favour of the proposed resolutions representing 99.841% of all votes cast.*

**Item 2: Capital increase with cash contributions**

**First and Second capital increase procedure**

**1) First increase of capital**

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 EUR 9,681,964.61 to amount to a new total of EUR 76,060,181.93. The newly issued shares shall be classified into the same class as the existing shares.

Increase in share capital in the amount of EUR 9,681,964.61 shall be effected by offering (issuance) of 2,320,186 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 4.31 per share.

The deadline for subscription and payment of new shares is 45 (forty-five) 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 excluded.

All newly issued shares shall be offered into subscription to Panasonic Corporation.

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

**2) Second increase of capital**

After the successful conclusion of capital increase defined in item 1 the share capital of the company, amounting to EUR 76,060,181.93 and divided into 18,227,062 ordinary, freely transferable registered no par value shares, shall be increased

by a further amount of no more than EUR 43,568,833.52, to a maximum total of EUR 119,629,015.46. The newly issued shares shall be classified in the same class as the existing ones.

The second increase in share capital in the amount of not more than EUR 43,568,833.52 shall be effected by issuing no more than 10,440,835 new ordinary freely transferable registered no par value shares. The shares, priced at EUR 4.31 per share, shall be offered in exchange for cash contributions.

The second increase in share capital shall be carried out in two rounds. In the first round, new shares shall be offered on the basis of pre-emptive right of the existing shareholders to all shareholders entered into the share register as at the day of adoption of this resolution. 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 fully paid up in the first round of the secondary equity offering will be offered in the second round for subscription and payment to third parties and/or the issuer's employees if so decided by the issuer's Management Board, subject to approval by the issuer's Supervisory Board.

In the second increase of share capital the existing shareholders, third parties and employees will have the option to restrict their subscription in advance with 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.

The second increase of share capital shall be carried out immediately after registration of Panasonic Corporation as a new shareholder at Klirinško depotna družba on the basis of successful conclusion of capital increase defined in item 1.

The subscribers in the second increase of share capital are liable to pay the total price of each subscribed/acquired share.

Details of the second capital increase shall be defined by the issuer's Management Board, subject to approval by the issuer's Supervisory Board, and announced in detail in the prospectus.

3) The issuer's Management Board, subject to approval by the issuer's Supervisory Board, may decide to place the issuer's shares into dual listing on Warsaw Stock Exchange.

4) The issuer's Supervisory Board shall have the authority to amend the company Articles of Association after the first and after the second capital increase and issuance of new shares in such way that the contents thereof match the new facts resulting from these two increases in the issuer's share capital.

*The resolution was adopted. There were 8,880,857 votes cast on the proposed resolution, equivalent to the same number of shares. There were 8,853,568 votes in favour of the proposed resolutions representing 99.693% of all votes cast.*

### **Item 3: Capital increase with non-cash contributions**

#### **Third increase of share capital**

The Management Board shall be authorized to, subject to Supervisory Board consent, carry out a capital increase within no later than one year after the changes to the Articles of Association as adopted at the 20th company Shareholders Assembly are duly registered; at the time of such capital increase, the company share capital shall amount to no more than EUR 119,629,015.46 and it shall be divided into no more than 28,667,897 ordinary freely transferable registered no-par value shares; with the capital increase, this share capital shall be increased by an amount of no more than EUR 9,681,964.61 (approved capital) to a total of no more than EUR 129,310,980.07, by issue of new shares in exchange for non-cash (in-kind) contributions. The new shares shall be of the same class as the outstanding shares. Increase of the share capital by the said amount of up to EUR 9,681,964.61 shall be effected by issue of no more than 2,320,186 new ordinary freely transferable registered no par value shares.

New shares shall be issued in exchange for non-cash contributions at a price of EUR 4.31 per share.

The Management Board shall be authorized to issue, subject to consent by the Supervisory Board, new shares in exchange for one or more non-cash (in-kind) contributions, subject to the following conditions:

- the non-cash contribution shall be the receivables pertaining to loans granted to the Company;
- the value of such non-cash contribution shall be equal to the nominal value of the receivables;

- person from whom the Company shall obtain the non-cash contribution may be any financial institution that is a creditor of the Company as at the day of the convocation of the 20th Shareholders Assembly;
- the according amount of shares to be exchanged for the non-cash contribution shall be calculated by dividing the value of the non-cash contribution with the emission price per share; the result shall be rounded down to the first integer; then, the resulting integer shall be multiplied by the emission price per share.

Pre-emptive right of the existing shareholders shall be omitted (suspended).

The acquiring party shall subscribe upon acquisition each share acquired by the debt-to-equity swap.

Details regarding the increase of share capital, including the deadline for subscription and payment of the new shares and specification of the subject of one or several non-cash contributions, the person or persons from which the company shall accept such contribution, and the number of shares and the nominal amount of such shares to be issued and provided in exchange for the contribution or contributions, shall be specified by the Management Board, subject to Supervisory Board's consent, and announced in advance in a prospectus.

The issuer's Supervisory Board shall have the authority to amend the company's Articles of Association to ensure that the provisions in the Articles match the new facts resulting from the increase in share capital and issue of shares.

The issuer's Management Board shall be authorized to prepare, based on this resolution, a consolidated copy of the Articles of Association by amending as required the Article 8 of the company Articles of Association to comply with the contents of this resolution.

The issuer's Management Board shall submit an application for the amendment to the Articles of Association to be entered into the register as specified in this resolution no sooner than after a successful completion of the first capital increase and after the completion of the second increase of share capital, as described in the resolution adopted under item 2 of the agenda of this Shareholders Assembly.

*The following counter-proposal of shareholder Mr. Franc Bobinac. There were 8,737,480 votes cast on the proposed resolution, equivalent to the same number of shares. There were 8,735,517 votes in favour of the proposed resolutions representing 99.978% of all votes cast.*

#### **Item 4: Appointment of auditor**

**The company DELOITTE REVIZIJA d.o.o., Dunajska cesta 165, 1000 Ljubljana, shall be appointed as the company auditor for the 2013 fiscal year.**

*The resolution was adopted. There were 8,880,856 votes cast on the proposed resolution, equivalent to the same number of shares. There were 8,861,069 votes in favour of the proposed resolutions representing 99.777% of all votes cast.*

#### **Challenging actions were not announced.**

**The share of the voting rights of the five largest shareholders present or represented at the meeting amounted to 47.06% of all the voting rights in the Company. The five largest shareholders present or represented at the meeting:**

Shareholder	No. of shares held and voting rights	% of total voting rights	% of total voting rights at the AGM
KAPITALSKA DRUŽBA D.D.	3.534.615	22,39	39,80
IFC	1.876.876	11,89	21,13
NFD <sub>1</sub> , mešani fleksibilni podsklad - Jug	810.802	5,14	9,13
INGOR d.o.o. & co. k.d.	794.473	5,03	8,95
EECF AG	411.727	2,61	4,64
<b>TOTAL:</b>	<b>7.428.493</b>	<b>47,06</b>	<b>83,65</b>

President of the Management Board  
Mr. Franc Bobinac