

# Statement of Compliance with the Corporate Governance Code

The Management Board and the Supervisory Board of the Company hereby declare that Gorenje, d.d. observes, in its work and operations, the Corporate Governance Code for Public Limited Companies as adopted on December 8, 2009 by the Ljubljana Stock Exchange, the Association of Supervisory Board Members of Slovenia, and the Managers' Association of Slovenia, and is accessible on the website of the Ljubljana Stock Exchange (<http://www.ljse.si>) in the Slovenian and English languages, with articular discrepancies or deviations disclosed and explained below:

The statement pertains to the period from the adoption of the previous Statement of Compliance with the Corporate Governance Code (for Public Limited Companies), i.e. from April 19, 2013 to April 24, 2014 when the Statement was jointly formulated and adopted by the Management Board and the Supervisory Board of Gorenje, d.d.

## Chapter: Company Management Framework

### Recommendation 1:

The fundamental goals of the company are not specified in the Articles of Association; however, they are clearly specified in the company mission: "We create innovative, design-driven and technically excellent products and services that bring simplicity to our users."

## Chapter: Relations with shareholders

### Recommendation 5.8:

According to the current practice, the General Meeting of Shareholders votes on the discharge to the members of the Management Board and Supervisory Board simultaneously. This has been proven appropriate and consistent with the method of work employed so far, the high standards of cooperation of the two bodies in their joint response to issues of relevance for the Company and its development, the reasonable equal treatment of the duties and responsibilities of their members as stipulated by law, and the attained level of trust.

## Chapter: Supervisory Board

### Recommendation 8.4:

The Company devotes special care to protection of business secrets. The documents intended for the members of the Supervisory Board are discussed with absolute confidentiality. Materials and notices of meetings are primarily sent to the members of the Supervisory Board as a hard copy.

### Recommendation 9:

The Supervisory Board assesses its work and the work of its committees as a whole; in addition, it assesses the work of individual members. The Supervisory Board and its committees are generally in full attendance in their meetings; all members regularly participate in discussions and their responsibility, enthusiasm, and professional and other experience contribute to the quality of their work. Thus, the Supervisory Board finds that individual evaluation is not necessary.

## Chapter: Management Board

### Recommendation 16.3:

Recommendation on severance payments to the Management Board shall be observed and implemented to the greatest extent possible, except for the case of dismissal pursuant to Article 268, Paragraph 2, Section 4 of the Companies Act.