

**The Management Board and the Supervisory Board of Gorenje, d.d.,**

**hereby convene the 21st Shareholder's Assembly Meeting of Gorenje, d.d.,**

**to be held on Friday, July 4, 2014, starting at 11 AM  
in the Hotel Paka Conference Hall in Velenje, Rudarska ul. 1,**

**with the following agenda:**

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

**Proposed resolution by the Management Board:**

The bodies of the General Assembly shall be elected, as follows:

Shareholders Assembly Chairman:	Uroš Ilić
Verification Committee:	Robert Ernestl, chairman Gregor Mavsar, member Milena Obu, member

Mrs. Katja Fink, Notary Public of Celje, shall be appointed to keep official Records of Proceedings.

**2. Presentation of the 2013 Annual Report, complete with disclosure of the payments made to the Management Board and Supervisory Board members, Auditor's Report, Supervisory Board Report on the Results of the Audit and Confirmation of the 2013 Annual Report, adoption of the resolution on the allocation of distributable profit for 2013, and granting of discharge of liability to the Management Board and Supervisory Board for the year 2013**

**The Management Board and by the Supervisory Board propose the following resolutions:**

2.1 Distributable profit for the 2013 fiscal year, in the amount of EUR 1,369,322.25, shall remain unallocated.

2.2. Discharge shall be granted to the company Management Board and Supervisory Board for the fiscal year 2013.

**3. Appointment of auditor**

**Proposed resolution by the Supervisory Board:**

"The company Deloitte revizija, d.o.o., Dunajska cesta 165, 1000 Ljubljana, shall be appointed company auditor for the fiscal year 2014."

**4. Changes and amendments to the company Articles of Association regarding the address and the number of Supervisory Board members**

**Proposed resolution by the Management Board and by the Supervisory Board:**

The wording of the company Articles of Association shall be changed as follows:

4.1.

The wording of Article 4 shall be changed to the following wording:

**"The head office of the Company is at the address: Velenje"**

A new, fifth paragraph shall be added to Article 5, as follows:

**"The address of the company's registered office shall be specified by a resolution adopted by the company Management Board."**

The changed and amended Article 1 of the Articles of Association shall have the following wording:

**"The name of the Company is: Gorenje gospodinjski aparati, d.d. (Gorenje Household Appliances).**

**The abbreviated name is: Gorenje, d.d.**

**The brand name Gorenje forms an integral part of the company name.**

**The above brand name is registered with the Industrial Property Protection Bureau of the Republic of Slovenia under the registry n. 9370452.**

**The head office of the Company is at the address: Velenje**

**The address of the company's registered office shall be specified by a resolution adopted by the company Management Board."**

4.2.

In the first paragraph of Article 15 of the Articles of Association, the words "ten members" shall be replaced with the words "**eleven members**"; in the second paragraph of Article 15, the words "six members" shall be replaced by the words "**seven members**".

Changed and amended in this way, Article 15 shall have the following wording:

**"The company has a Supervisory Board consisting of eleven members.**

**Seven Supervisory Board members representing the interests of the shareholders shall be appointed / elected by the Shareholders Assembly. Only experts on economy and related fields qualify for appointment into the Supervisory Board.**

**Four Supervisory Board members representing the interests of the workers shall be appointed / elected by the Works Council, pursuant to the legislation**

**on worker codetermination and general acts / rules of the Works Council. The Works Council must inform the Shareholders Assembly about the appointment of Supervisory Board members.**

**No impediments based on the Companies Act may apply to any Supervisory Board member. The company has a Supervisory Board comprised of eleven members.”**

4.3. The changes to the Articles of Association shall be effective as of the day they are entered in the Court Register.

## **5. Appointment of Supervisory Board members**

**The Supervisory Board proposes the following resolutions:**

5.1. Bachtiar Djalil shall be appointed Supervisory Board member representing the interests of the shareholders, with a term of office from July 20, 2014 to July 20, 2018.

5.2. Corinna Claudia Graf shall be appointed Supervisory Board member representing the interests of the shareholders, with a term of office from July 20, 2014 to July 20, 2018.

5.3. Keith Charles Miles shall be appointed Supervisory Board member representing the interests of the shareholders, with a term of office from July 20, 2014 to July 20, 2018.

5.4. Bernard Charles Pasquier shall be appointed Supervisory Board member representing the interests of the shareholders, with a term of office from July 20, 2014 to July 20, 2018.

5.5. Uroš Slavinec shall be appointed Supervisory Board member representing the interests of the shareholders, with a term of office from July 20, 2014 to July 20, 2018.

5.6. Toshibumi Tanimoto shall be appointed Supervisory Board member representing the interests of the shareholders, with a term of office from July 20, 2014 to July 20, 2018.

**If the proposal on changes and amendments to the Articles of Association as detailed in item 4 of the agenda regarding the increase of the number of Supervisory Board members representing capital is adopted, the Supervisory Board proposes that the following resolution also be adopted:**

5.7. Marko Voljč shall be appointed Supervisory Board member representing the interests of the shareholders, for the four-year term of office starting on July 20, 2014 or on the day the changes and amendments to the Articles of Association are duly entered into the court register if this date is later than July 20, 2014.

## **6. Authorization to the Management Board to acquire, dispose of and withdraw treasury shares:**

**Proposed resolution by the Management Board and by the Supervisory Board:**

The Shareholders Assembly hereby grants the company Management Board the following authorization to divest and acquire or withdraw treasury shares, as follows:

- a. The authorization for acquisition of treasury shares shall be valid for 36 months starting from the day this resolution is adopted.
- b. The authorization shall apply for acquisition of up to a total of 2,210,442 treasury shares of the company, which is equivalent to 10 percent of the company share capital and includes the treasury shares held by the company as at the day this authorization is issued. Upon the start of acquisition of treasury shares, and after every 2% (or 442,088 shares) of treasury shares acquired, Supervisory Board confirmation shall be required for the acquisition or further acquisition of treasury stock.
- c. The company shall acquire the shares through transactions in the regulated market/stock exchange at the going market price per share. When acquiring treasury stock, the price per share shall be no lower than 10% of the book value per share and no higher than 50% of the book value per share, as calculated based on the most recent publicly announced audited Gorenje Group financial statements.
- d. The company may use the treasury shares acquired based on this and any previous authorizations for the following purposes, subject to the following conditions:
  - trading for minority shareholdings in Gorenje Group subsidiaries;
  - trading for shareholdings in other companies the activities of which coincide with the core activities of the Gorenje Group, subject to prior approval by the company Supervisory Board; or
  - sale to a strategic partner whose activities coincide with the core activities of the Gorenje Group, subject to prior approval by the company Supervisory Board; or
  - for listing the stock on markets beyond the Republic of Slovenia, where they may be offered to new portfolio investors.
- e. The Management Board may withdraw the acquired treasury shares without any further resolution by the Shareholders Assembly on the decrease of share capital.
- f. In case of disposal of treasury shares, which may only be disposed for the purposes and subject to conditions specified in section d. of this authorization, the pre-emptive right shall be omitted.

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**Materials:**

Resolution proposals and other Shareholders Assembly materials, including the Annual Report and the Supervisory Board Report, Statement of Corporate Governance, Management Board report on the reasons for omission of pre-emptive rights, and other documentation as per paragraph two, Article 297.a of the Companies Act (ZGD-1), shall be available to shareholders for consideration at company head office, every working day from 9:00 AM to 12:00 noon. They shall also be published in the electronic information dissemination system of the Ljubljana Stock Exchange, d.d. – the SEOnet, as well as Gorenje website at [www.gorenje.com](http://www.gorenje.com), complete with all relevant notes and explanations.

**Attendance conditions:**

Attendance and voting right at the Shareholders Assembly shall be granted to the shareholders registered in the Share Register with the Central Securities Clearing Corporation (Klirinško-depotna družba), d.d., Ljubljana, as at the end of the fourth day before the Shareholders Assembly (hereinafter referred to as the Cut-off Date), i.e. as at June 30, 2014; or to their proxies who shall be required to produce a written

authorization. Attendance at the Shareholders Assembly should be reported to the company Management Board with a written application which should arrive at the company head office no later than by June 30, 2014.

**Amendment to the agenda:**

Shareholders whose combined shareholdings amount to one twentieth (five percent) of share capital, may request in writing after the convocation of the Shareholders Assembly an additional item of the agenda. The requests shall be submitted in writing and the proposed resolution to be voted on by the Assembly shall be attached; or, if the proposed item of the Agenda does not include adopting a resolution, a note or explanation to the agenda item should be provided. Shareholders meeting the criteria for requesting an additional item of the agenda must submit their requests to the company no later than seven days after the announcement of the Assembly convocation, i.e. no later than by June 4, 2014.

**Shareholder proposals:**

Pursuant to Articles 300 and 301 of the Companies Act (ZGD-1), shareholders are entitled to propose, in writing, counter-proposals to any item of the agenda. Counter-proposals shall be announced and communicated as provided in Article 296 of the Companies Act (ZGD-1) only if the shareholder submits to the company the counterproposal pursuant to and in full compliance with Article 300 of the Companies Act (ZGD-1) no later than in seven days after the announcement of the Shareholders Assembly convocation, i.e. no later than by June 4, 2014.

**The right to information:**

Shareholders are entitled to assert at the Shareholders Assembly their right to information pursuant to Article 305, Paragraph 1, of the Companies Act (ZGD-1)

**Information on the procedure of exercising shareholder right via proxy:**

Shareholders may exercise their voting rights through a proxy by signing and submitting a form available on Gorenje website at [www.gorenje.com](http://www.gorenje.com). Detailed information is available at Gorenje website at [www.gorenje.com](http://www.gorenje.com).

**Use of electronic means of communication for submitting additional items of the agenda and counter-proposals:**

Shareholders may also submit additional items of the agenda and counter-proposals by means of electronic communication, signed with a digital signature based on a valid digital certificate. Detailed instructions are available at [www.gorenje.com](http://www.gorenje.com).

**Information:**

Information provided in Article 296 of the Companies Act (ZGD-1), Paragraph 3, and detailed information on the rights of the shareholders with regard to submitting any requests for additional agenda items, counter-proposals to proposed resolutions, election/voting proposals, and shareholder rights to information (Article 298, Paragraph 1; Article 300, Paragraph 1; and Articles 301 and 305 of the Companies Act ZGD-1) are published on the company website and the notification system of the Ljubljana Stock Exchange, d.d., specified above.

**Time of convocation**

The shareholders are kindly asked to arrive at the Shareholders Assembly at least one hour prior to the beginning of the Assembly, to report their presence with the verification committee, and to claim their voting devices at least 15 minutes before the scheduled start of the Assembly which is 11:00 AM. The hall where the Shareholders Assembly is to take place will open at 10:00 AM.

Velenje, May 28, 2014

Management Board  
President and CEO  
Franc Bobinac

Supervisory Board  
Chairman  
Uroš Slavinec