

**MATERIALS
FOR THE 32nd GENERAL MEETING OF SHAREHOLDERS
OF TELEKOM SLOVENIJE, D. D.**

Ljubljana, 18 December 2020

Materials for item 2 of the agenda:

APPOINTMENT OF THE WORKING BODIES OF THE GENERAL MEETING OF SHAREHOLDERS

At the request of Slovenski državni holding, d. d., which represents or accounts for 66.7955% of the Company's share capital, the Company's Management Board hereby proposes that the General Meeting of Shareholders adopt the following

resolution:

Stojan Zdolšek, an attorney from Ljubljana, is hereby appointed chair of the General Meeting of Shareholders.

A representative of Ixtlan Forum, d. o. o. is hereby appointed vote-counter.

Notary public Bojan Podgoršek shall be present at the General Meeting of Shareholders.

Grounds:

Working bodies, i.e. the chair of the General Meeting of Shareholders and a vote-counter, must be elected. In accordance with the applicable legislation, a notary must be present at the General Meeting of Shareholders to record resolutions in the form of minutes.

President of the Management Board:
Tomaž Seljak, MSc

Materials for item 3 of the agenda:

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF TELEKOM SLOVENIJE

Slovenski državni holding, d. d., which represents or accounts for 66.7955% of the Company's share capital, hereby proposes that the Telekom Slovenije, d. d.'s General Meeting of Shareholders adopt the following

resolution:

The General Meeting of Shareholders shall adopt the following amendments to the Company's Articles of Association:

1. Articles 19 and 29 of the Articles of Association shall be amended to read:

'Article 19

The President of the Management Board shall be appointed by the Supervisory Board, while other members of Management Board shall be appointed by the Supervisory Board based on the proposal of the President of the Management Board, except for the Workers' Director, who shall be appointed based on the proposal of the Works Council.

The President of the Management Board shall have the right to propose one or more candidates as members of the Management Board to the Supervisory Board within 15 days of the latter's request to do so. The Supervisory Board shall make decisions regarding proposed candidates. If the President of the Management Board does not propose candidates by the aforementioned deadline or if the Supervisory Board does not appoint the candidate proposed by the President of the Management Board, the Supervisory Board may, at its own discretion, call on the President to submit another proposal, and/or make use of other available channels (public call for applications, direct search, etc.) to search for candidates.

The term of office of the President and other members of the Management Board shall be four years, with the possibility of re-appointment.

In addition to the conditions set out in regulations, members of the Management Board shall also meet the following conditions:

- hold a university degree;
- have a minimum of five (5) years of experience in executive positions;
- be proficient in at least one global language; and
- meet any other conditions stipulated by the Supervisory Board.

The conditions set out in the previous paragraph shall not apply to the Workers' Director as a member of the Management Board. Those conditions and criteria shall be defined jointly by the Supervisory Board and Works Council.

Article 29

The Supervisory Board shall make decisions at its sessions.

The Supervisory Board shall be deemed quorate if at least six of its members are present when resolutions are adopted. Of those six, at least four shall be shareholder representatives and at least two shall be employee representatives.

Notwithstanding the previous paragraph, the Supervisory Board may adopt a valid resolution in the absence of employee representatives, if:

- (a) those persons have not been appointed; or
- (b) the Supervisory Board adopts a special resolution determining that employee representatives of the Supervisory Board were properly invited to a session in a timely manner, but did not attend that session.

In this case, the Supervisory Board shall be deemed quorate if at least five of its members are present. Of those five, four shall be shareholder representatives, while the other member may be a shareholder representative or employee representative.'

2. A new Article 39a shall be inserted after Article 39, and shall read:

'Article 39a

With the Supervisory Board's consent, the Management Board may state in the convening of the General Meeting of Shareholders that shareholders may participate in and cast votes at the General Meeting of Shareholders by electronic means, without being physically present (electronic General Meeting of Shareholders).

The members of management or supervisory bodies may participate in the General Meeting of Shareholders via the transmission of picture and sound, if the General Meeting of Shareholders in question is held electronically in accordance with the fourth paragraph of Article 297 of the ZGD-1 and in other cases set out in the rules of procedure of the General Meeting of Shareholders.

The following rules shall be observed in the event of an electronic General Meeting of Shareholders:

- the technical solution shall ensure the real-time transmission of picture and sound of the entire General Meeting of Shareholders;
- the Company shall ensure conditions to verify the identity of shareholders or their proxies in a proportionate manner with the aim of holding an electronic General Meeting of Shareholders that will make it possible for shareholders to exercise their voting rights in a secure way;
- the technical solution shall be such that it allows shareholders to vote on proposed resolutions, submit counter proposals (including procedural proposals) and submit statements of intent to contest resolutions in real time; and
- the technical solution shall allow shareholders to pose questions and participate in discussions in real time. In the rules of procedure set out in the fourth paragraph of this article of the Articles of Association, the Company's Management Board may make the exercising of rights set out in this indent conditional on a shareholder announcing their intention to exercise those rights at least one day prior to the General Meeting of Shareholders; and
- the technical solution shall ensure secure electronic communication.

The Company's Management Board shall be authorised to define detailed rules of procedure for participating in and voting at an electronic General Meeting of Shareholders, as well as other aspects of holding such a meeting, and shall publish those rules on the Company's website and/or in the publication of the convening of the General Meeting of Shareholders.'

Explanation submitted by shareholder:

In accordance with their corporate membership rights, the Company's shareholders are entitled to make decisions regarding changes to the Company's Articles of Association at the General Meeting of Shareholders. Given the above, SDH requests that the Company's Management Board add to the agenda of the convened General Meeting of Shareholders a proposal to amend Telekom Slovenije's Articles of Association in accordance with the provision of Article 296 in connection with paragraph 3 of Article 295 of the ZGD-1.

SDH believes that the proposed amendments to the Articles of Association will improve the governance of Telekom Slovenije, as those changes would introduce a delegate system for formulating the Company's Management Board within the limits permitted by valid legislation. This means that the President of the Management Board would be given the power to select and propose other members of the Management Board to facilitate the formulation of an appropriate management team. Because it is necessary to ensure the Company's business continuity and because the Supervisory Board is still responsible for appointing the Management Board according to the law, the proposed provision was formulated in such a way that the Supervisory Board would be able to discharge its responsibility in a timely manner, i.e. appoint a Management Board that meets the required conditions.

With regard to the proposal to amend the provision of paragraph 2 of Article 29 of the Articles of Association, SDH believes that this is necessary in order to ensure the parity of the composition of the Company's Supervisory Board,

as envisaged by the Articles of Association. The latter states that the Supervisory Board shall have nine members, six of whom are shareholder representatives and three of whom are employee representatives. According to SDH, the aforementioned parity between shareholder and employee representatives must be taken into account in the actual work of the Supervisory Board. In accordance with the provision of paragraph 3 of Article 257 of the ZGD-1, the Supervisory Board shall be deemed quorate if at least half its members are present when resolutions are adopted, unless the Articles of Association stipulate otherwise. Taking into account the envisaged number of Supervisory Board members and the above-mentioned legal requirement, the parity of the Supervisory Board's composition in the adoption of resolutions can only be achieved if at least six members of that body are present.

To avoid the possibility of a “blockade” of the Supervisory Board's work by employee representatives and thus the obstruction of the Company's ordinary operations, SDH also proposes that the provision of paragraph 2 of Article 29 of the Articles of Association be further supplemented with a paragraph that allows the Supervisory Board to hold a quorate session even when that session is only attended by shareholder representatives, but only if it is expressly established prior to the adoption of decisions that the conditions required for the quoracy of the Supervisory Board cannot be met because: (a) at least two of the three employee representatives of the Supervisory Board were not appropriately appointed; or (b) all employee representatives were properly invited to a session of the Supervisory Board in a timely manner, but (voluntarily) did not participate. In this case, the Supervisory Board shall be deemed quorate and can adopt valid decisions if at least five of its members are present at a session. Of those five, at least four must be shareholder representatives, while the other may be either a shareholder or employee representative (to facilitate/ensure the minimum parity of the Supervisory Board's composition).

New Article 39a of the Articles of Association is linked to the legal option set out in the fourth paragraph of Article 297 of the ZGD-1, which stipulates that a company's articles of association may state that shareholders can participate in and vote prior to or at a general meeting of shareholders via electronic means without being physically present, and arrange the process so that participation and voting depend on requirements and limitations needed to determine the identity of shareholders and ensure secure electronic communications in a way that is proportionate with the achievement of those objectives.

In a period of increasing digitalisation, a company may organise an electronic general meeting of shareholders by laying down the appropriate legal basis in its articles of association. Holding an electronic general meeting of shareholders is also a preventive measure against the spread of COVID-19. Basic rules for organising an electronic General Meeting of Shareholders are set out in the Articles of Association, while the Management Board will adopt and publish detailed rules in accordance with its powers. In practice, the term hybrid general meeting of shareholders is also used to refer to an electronic general meeting of shareholders, as a general meeting of shareholders is typically organised as a meeting with the physical presence of members of the Management Board, the chair of the general meeting of shareholders, members of the Supervisory Board, a notary public and shareholders at the site of that meeting. Shareholders are also offered the option (possibility) to not be physically present at the site of the meeting, but to use remote electronic means. The possibility of using remote electronic means can also be made available to the members of management and supervisory bodies. The proposed new provision of the Articles of Association thus includes that possibility. In practice, at least the President of the Management Board will be physically present at the site of the General Meeting of Shareholders to open the meeting.

President of the Management Board:
Tomaž Seljak, MSc

President of the Supervisory Board:
Boštjan Koler

Materials for item 4 of the agenda:

ADOPTION OF THE CONSOLIDATED TEXT OF TELEKOM SLOVENIJE'S ARTICLES OF ASSOCIATION

Slovenski državni holding, d. d., which represents or accounts for 66.7955% of the Company's share capital, hereby proposes that the Telekom Slovenije, d. d.'s General Meeting of Shareholders adopt the following

resolution:

The consolidated text of Telekom Slovenije, d. d.'s Articles of Association is hereby adopted.

President of the Management Board:
Tomaž Seljak, MSc

President of the Supervisory Board:
Boštjan Koler

Enclosures:
Consolidated text of Telekom Slovenije, d. d.'s Articles of Association

Consolidated text of Telekom Slovenije, d. d.'s Articles of Association, which comprises:

- The Articles of Association of Telekom Slovenije, d. d., adopted at the 4th General Meeting on 10 August 2001 (tenth of August two thousand and one), with effect from 31 August 2001 (thirty-first of August two thousand and one);
- The first round of changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 6th General Meeting on 24 July 2002 (twenty-fourth of July two thousand and two), with effect from 23 September 2002 (twenty-third of September two thousand and two);
- The second round of changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 7th General Meeting on 11 June 2003 (eleventh of June two thousand and three), with effect from 22 July 2003 (twenty-second of July two thousand and three);
- The third round of changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 9th General Meeting on 26 April 2005 (twenty-sixth of April two thousand and five), with effect from 5 May 2005 (fifth of May two thousand and five);
- The fourth round of changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 10th General Meeting on 26 August 2005 (twenty-sixth of August two thousand and five), with effect from 16 September 2005 (sixteenth of September two thousand and five);
- Changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 12th General Meeting on 30 June 2006 (thirtieth of June two thousand and six), with effect from 31 July 2006 (thirty-first of July two thousand and six);
- Coordination of provisions of the Articles of Association of Telekom Slovenije, d. d., with the conversion of the share capital into euros, adopted at the 21st session of the Supervisory Board on 15 January 2007 (fifteenth of January two thousand and seven) in accordance with the General Meeting's authorisation of 30 June 2006 (thirtieth of June two thousand and six);
- Changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 13th General Meeting on 26 June 2007 (twenty-sixth of June two thousand and seven), with effect from 25 July 2007 (twenty-fifth of July two thousand and seven);
- Changes to the Articles of Association of Telekom Slovenije, d. d., adopted at the 14th General Meeting on 30 June 2008 (thirtieth of June two thousand and eight), with effect from 21 August 2008 (twenty-first of August two thousand and eight);
- Changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 17th General Meeting on 1 July 2010 (first of July two thousand and ten), with effect from 6 July 2010 (sixth of July two thousand and ten);
- Changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 20th General Meeting on 31 August 2011 (thirty-first of August two thousand and eleven), with effect from 5 September 2011 (fifth of September two thousand and eleven);
- Changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 21st General Meeting on 7 March 2012 (seventh of March two thousand and twelve), with effect from the date of registration in the register of companies;
- Changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 24th General Meeting on 1 July 2013 (first of July two thousand and thirteen), with effect from the date of registration in the register of companies;
- Changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 27th General Meeting on 13 May 2016 (thirteenth of May two thousand and sixteen), with effect from the date of registration in the register of companies;
- Changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 28th General Meeting on 21 April 2017 (twenty-first of April two thousand and seventeen), with effect from the date of registration in the register of companies;
- Changes and amendments to the Articles of Association of Telekom Slovenije, d. d., adopted at the 32nd General Meeting on 21 January 2021 (twenty-first of January two thousand and twenty-one), with effect from the date of registration in the register of companies

in the following wording:

ARTICLES OF ASSOCIATION OF TELEKOM SLOVENIJE, D. D.

I. GENERAL PROVISIONS

Article 1

Telekom Slovenije, d. d. is established by the restructuring of the public enterprise Telekom Slovenije, d. d., which was founded by the Republic of Slovenia, on the basis of the Telecommunications Act (Official Gazette of the Republic of Slovenia No. 30/01).

Telekom Slovenije, d. d. is a public limited company.

Telekom Slovenije, d. d. (hereinafter: the Company) is the legal successor of the public enterprise Telekom Slovenije, d. d., entered in the register of companies at the District Court of Ljubljana under filing number 1/24624/00.

Article 2

The Company's main objectives are:

- maximising the Company's value;
- generating long-term value for shareholders;
- considering social and environmental aspects of operations to provide the Company's sustainable development;
- providing public telecommunication services in accordance with regulations;
- providing and performing telecommunication and other services demanded by the market and satisfying the needs of its users;
- constantly improving reliability and quality by implementing a comprehensive quality assurance system;
- implementing new profitable and technologically efficient telecommunication services, and improving the availability of existing services, where and when economically viable, while prioritising development and technological modernisation; and
- creation of a good working environment where employees have the possibility to develop and take advantage of their abilities.

II. NAME AND REGISTERED OFFICE

Article 3

The name of the Company shall be: Telekom Slovenije, d. d.

In addition to the company name, a visual identity, part of it or as a whole, can be used, as decided by the Management Board.

The Company's registered office shall be in: Ljubljana.

Change of the Company's registered office shall be decided by the General Meeting.

Article 4

The stamp shall contain the following text: Telekom Slovenije, d. d.

The Management Board shall define the shape, use and sign of the Company's stamp in detail.

III. ACTIVITIES OF THE COMPANY

Article 5

The Company's activities are as follows:

18.110	Printing of newspapers
18.120	Other printing
18.130	Pre-press and pre-media services
18.140	Bookbinding and related activities
18.200	Reproduction of recorded media
26.110	Manufacture of electronic components
26.120	Manufacture of electronic boards
26.200	Manufacture of computers and peripheral devices
26.300	Manufacture of communication devices
27.900	Manufacture of other electrical devices
28.290	Manufacture of other general-purpose machinery and devices
29.310	Manufacture of electrical and electronic equipment for motor vehicles n.e.c.
33.120	Repair of machinery
33.130	Repair of electronic and optical devices
33.140	Repair of electrical devices
33.190	Repair of other devices
33.200	Installation of industrial machinery and equipment
35.119	Production of electricity
35.120	Electricity transmission
35.130	Electricity distribution
35.140	Electricity trading
35.230	Trade of gas through mains
42.220	Construction of utility projects for electricity and telecommunications
42.990	Construction of other civil engineering projects
43.110	Demolition
43.120	Site preparation
43.210	Electrical installation
43.220	Plumbing, heat and air-conditioning installation
43.290	Other construction installation
43.990	Other specialised construction works
45.310	Wholesale of motor vehicle parts and accessories
45.320	Retail of motor vehicle parts and accessories
46.190	Agents involved in the sale of a variety of goods
46.490	Wholesale of other household goods
46.510	Wholesale of computers, computer peripheral equipment and software
46.520	Wholesale of electronic and telecommunications equipment and parts
46.900	Non-specialised wholesale business
47.110	Retail sale in non-specialised stores with food, beverages or tobacco predominating
47.190	Other retail sale in non-specialised stores
47.410	Retail sale of computers, peripheral units and software in specialised stores
47.420	Retail trade in specialised stores with telecommunication devices
47.430	Retail trade in specialised stores selling audio and video devices
47.510	Retail trade in specialised stores with textile products
47.610	Retail trade in specialised stores with books
47.621	Retail sale of newspapers and magazines
47.622	Retail sale of paper and stationery
47.630	Retail trade in specialised stores selling audio and video records
47.640	Retail sale of sporting equipment in specialised stores
47.650	Retail sale of games and toys in specialised stores
47.710	Retail trade in specialised clothing stores
47.720	Retail trade in specialised stores with footwear and leather products
47.750	Retail trade in specialised stores with cosmetic and toiletry products
47.782	Retail sale services of commercial art galleries
47.789	Other retail sale in specialised stores
47.890	Retail trade at stands and markets with other goods
47.910	Retail trade via mail order or internet
47.990	Other non-store, non-stand and non-market retail sale
49.391	Interurban and other passenger road transport

49.410	Freight transport by road
50.100	Maritime transport of passengers
52.100	Storage and warehousing
55.100	Hotels and similar accommodation
55.201	Holiday homes and resorts
55.204	Youth hostels and mountain lodges
55.209	Other short-stay accommodation
56.101	Restaurants and inns
56.104	Temporary food facilities
56.300	Serving of beverages
58.110	Publishing of books
58.120	Publishing of directories and mailing lists
58.130	Publishing of newspapers
58.140	Publishing of journals and periodicals
58.190	Other publishing
58.210	Publishing of computer games
58.290	Other software publishing
59.200	Sound recording and music publishing activities
60.200	Television broadcasting services
61.100	Wired telecommunication activities
61.200	Wireless telecommunication activities
61.300	Satellite telecommunication activities
61.900	Other telecommunication activities
62.010	Computer programming activities
62.020	Computer consultancy activities
62.030	Computer facilities management activities
62.090	Other information technology and computer service activities
63.110	Data processing, hosting and related activities
63.120	Web portals
63.990	Other information service activities n.e.c.
64.190	Other monetary intermediation
64.200	Activities of holding companies
64.910	Financial leasing
64.920	Other credit granting
64.990	Other unclassified activities involving financial services, excluding insurance services and pension fund activities
65.120	Non-life insurance
65.300	Pension funding
66.110	Financial market management
66.190	Other auxiliary activities involving financial services, excluding insurance services and pension fund activities
68.100	Buying and selling of own real estate
68.200	Renting and operating of own or leased real estate
69.103	Other legal activities
69.200	Accounting, bookkeeping and auditing activities; tax consultancy
70.100	Company management activities
70.210	Public relations services
70.220	Business and other management consultancy activities
71.111	Architectural planning
71.129	Other engineering activities and related technical consultancy
71.200	Technical testing and analysis
72.190	Other research and experimental development in natural sciences and engineering
73.200	Market research and public opinion polling
74.200	Photographic activities
74.300	Translation and interpretation activities
77.110	Leasing out and renting of light motor vehicles
77.330	Renting and leasing out of office machinery and equipment, including computers
77.340	Leasing out and renting of boats
77.390	Renting and leasing out of machinery, equipment and tangible assets

77.400	Leasing rights to the use of intellectual property except copyrighted works
80.100	Security services
80.200	Security systems service activities
82.110	Provision of complete office services
82.190	Photocopying, preparation of documents and other individual office activities
82.200	Call centre activities
82.920	Packaging activities
82.990	Other business support service activities n.e.c.
85.590	Other education n.e.c.
85.600	Educational support activities
86.210	General medical practice activities
86.220	Specialist medical practice activities
88.109	Social work activities without accommodation for the elderly and disabled
88.910	Day care
88.999	Other social work activities without accommodation n.e.c.
91.011	Library activities
91.012	Archives activities
93.190	Other sporting activities
93.299	Leisure activities n.e.c.
95.110	Repair of computers and peripheral equipment
95.120	Repair of communication equipment
95.210	Repair of consumer electronics
96.090	Other service activities n.e.c.

The Management Board can by itself reconcile potential changes in activities with the Standard Classification of Activities.

Article 6

In addition to the registered activity, the Company also performs other activities, which are necessary for its existence and performance of registered activities.

IV. COMPANY ORGANISATION

Article 7

The Company may perform its activity at units or subsidiaries as defined in a general act by the Management Board.

V. SHARE CAPITAL

Article 8

The Company's share capital amounts to €272,720,664.33 (two hundred and seventy two million, seven hundred and twenty thousand, six hundred and sixty four and 33/100) and is divided into 6,535,478 (six million, five hundred and thirty five thousand, four hundred and seventy eight) ordinary registered shares.

Ordinary shares are registered shares whose holders have:

- the right to participate in the governance of the Company;
- the right to a portion of the profits; and
- the right to a proportional share of the assets remaining after the Company's liquidation or bankruptcy.

Article 9

All shares have been paid up in full.

Shares are issued as book-entry securities.

Article 10

Transfer of registered shares is carried out according to provisions of a special law.

V.a SHARE REPURCHASE

Article 10a

The Company may repurchase its own shares only under conditions and for purposes stipulated by the law.

VI. INCREASE OR DECREASE IN SHARE CAPITAL

Article 11

The decision on increasing the share capital with the issue of new shares, the share type and class, shall be made by the General Meeting with a three-quarter majority of the share capital represented at the vote. Existing shareholders have a pre-emptive right to subscription of new shares in proportion to their share in the Company's share capital. The pre-emptive right can be eliminated solely on the basis of the General Meeting's resolution adopted by a three-quarter majority of the share capital represented at the vote.

Article 12

The Management Board must publish a notice inviting existing shareholders to subscribe for and pay up for the new shares in proportion to their current participation no later than 14 (fourteen) days from the General Meeting's resolution on increasing share capital by issuing new shares. Existing shareholders must subscribe to newly issued shares within 30 (thirty) days from date on which the notice was published, unless defined otherwise in each resolution on the issue of new shares.

Article 13

The pre-emptive right is exercised by a written statement, which the entitled shareholder must send to the Management Board within the deadline set by the resolution on the issue of new shares.

If the existing shareholders do not exercise their pre-emptive rights and do not subscribe for the issued shares within the set deadline, the Management Board may freely invite third parties to subscribe for and pay up for the new shares.

Article 14

The procedure of issuing, and conditions of subscribing for and paying up for shares are determined by law and with each General Meeting's resolution on the issue of new shares.

Article 15

The increase of share capital shall take effect on the date of its entry in the register of companies.

Article 16

The General Meeting may decide, with a simple majority, to increase the share capital by transforming other items of the equity capital into the share capital. The resolution on the increase of the share capital with other items of the equity capital shall be based on the most recent audited annual balance sheet.

If the share capital is increased according to this article, this may also be done without issuing new shares, in which case the resolution on the increase must state the method of the increase. If new shares are issued, the existing shareholders are entitled to new shares in proportion to their share in the Company's share capital. When increasing the share capital out of the reserves, the latter must not be reduced below the legally set minimum.

Article 17

The Company may reduce the share capital if so required by law or if so decided by the General Meeting with a three-quarter majority of the share capital represented at the vote. The resolution must include the reason or purpose and the method for decreasing the share capital.

VII. COMPANY BODIES

Management Board

Article 18

The Management Board consists of 5 (five) members. These are: president, vice-president, two members and a workers' director, who is appointed according to the law regulating workers' participation in governance.

Management Board's sessions may also be regularly attended by employees appointed with a Management Board's resolution, who are tasked with providing administrative, organisational and professional support in convening the session and at the session.

Article 19

The President of the Management Board shall be appointed by the Supervisory Board, while other members of Management Board shall be appointed by the Supervisory Board based on the proposal of the President of the Management Board, except for the Workers' Director, who shall be appointed based on the proposal of the Works Council.

The President of the Management Board shall have the right to propose one or more candidates as members of the Management Board to the Supervisory Board within 15 days of the latter's request to do so. The Supervisory Board shall make decisions regarding proposed candidates. If the President of the Management Board does not propose candidates by the aforementioned deadline or if the Supervisory Board does not appoint the candidate proposed by the President of the Management Board, the Supervisory Board may, at its own discretion, call on the President to submit another proposal, and/or make use of other available channels (public call for applications, direct search, etc.) to search for candidates.

The term of office of the President and other members of the Management Board shall be four years, with the possibility of re-appointment.

In addition to the conditions set out in regulations, members of the Management Board shall also meet the following conditions:

- hold a university degree;
- have a minimum of five (5) years of experience in executive positions;
- be proficient in at least one global language; and
- meet any other conditions stipulated by the Supervisory Board.

The conditions set out in the previous paragraph shall not apply to the Workers' Director as a member of the Management Board. Those conditions and criteria shall be defined jointly by the Supervisory Board and Works Council.

Article 20

Individual members of the Management Board manage the Company's operations independently and pass decisions within the business area which was assigned to them in the Rules of Procedure of the Management Board.

Division into business areas does not interfere with the liability rules for members of the Management Board.

Article 21

(deleted)

Article 22

It shall be deemed that the Management Board is quorate when at least one half of the Management Board members is present, except in cases when the Articles of Association require the Management Board to make decisions unanimously, in which case it shall be deemed that the Management Board is quorate when all its members are present.

The Management Board makes decisions by the majority of votes cast of all Management Board members, with the exception of the following:

- draft annual report and the proposed use of distributable profit;
- staffing and social matters related to employee interests;

when decisions must be made unanimously.

When the Management Board makes decisions through a majority vote of its members, in the event of a tied vote the decision voted on by the president shall prevail.

The Management Board needs approval of the Supervisory Board in the following matters:

1. concluding legal transactions that represent an obligation for the Company and whose value exceeds €2,000,000.00 (two million), except for goods and services intended for resale;
2. sale of fixed assets whose value in certain cases exceeds €100,000.00 (one hundred thousand);
3. write-off of fixed assets whose book value exceeds €100,000.00 (one hundred thousand);
4. taking long-term loans and granting loans whose value exceeds €2,000,000.00 (two million);
5. issuing long-term bonds and other long-term debt securities by the Company;
6. providing surety bonds and guarantees, with the exception of:
 - guarantees and sureties issued by the Company to third parties for the liabilities of the Company's subsidiaries, which are part of the regular course of business (e.g. corporate guarantees);
 - joint and several liability for partners in bids submitted in public procurement procedures, when the Company acts as one of the partners submitting a joint bid in collaboration with third parties;
7. authorisation of mortgages;
8. resolutions, which the Company adopts as a founder or shareholder of subsidiaries in cases stipulated by the valid legislation or memorandum of association of an individual subsidiary, exclusively in those decisions on subsidiaries' transactions, when the Management Board requires the Supervisory Board's consent for the company's transactions and decisions in accordance with items 1 through 7 of this paragraph.

The Management Board reports at least every three months to the Supervisory Board, in particular on:

- the planned business policy;
- the profitability of operations;
- the course of operations, in particular the revenue and the Company's financial position;
- transactions that could significantly impact the Company's profitability and solvency;
- risk management;
- credit exposure;
- the operations of the Company's subsidiaries;
- uncollected receivables more than one year past-due.

Article 23

The Management Board shall adopt the rules of procedure governing its operations, detailing areas of work and methods of work, and shall assign business areas and responsibilities to individual members.

Article 24

The president of the Management Board represents and acts on behalf of the Company without restrictions.

All members of the Management Board, with the exclusion of the workers' director, represents the Company individually in the conclusion of legal transactions in the business area assigned to them in the Management Board's rules of procedure.

The workers' director represents the Company in the conclusion of transactions together with other members of the Management Board.

The authorisation for representing parts of the Company is defined with the general act in accordance with Article 7 (seven) of these Articles of Association.

Article 25

The president, vice-president and members of the Management Board may receive a share of the profit for their work, which is decided on by the General Meeting.

Supervisory Board

Article 26

The Supervisory Board shall be composed of nine members, six of whom represent shareholders and three of whom are workers' representatives.

Members of the Supervisory Board representing the shareholders shall be elected by the General Meeting with a simple majority of votes of present shareholders.

Members of the Supervisory Board shall be appointed for a term of four years and may be re-appointed.

Article 27

The Supervisory Board elects a president and two deputies from its members.

Supervisory Board sessions are convened and conducted by the president of the Supervisory Board, who has the authority to state the will and announce the decisions of the Supervisory Board.

The president of the Supervisory Board represents the Company in relation to members of the Management Board, and the Supervisory Board in relation to Company bodies and third parties.

The president of the Supervisory Board and one of his deputies must be chosen from the representatives of shareholders.

Article 28

Every member of the Supervisory Board or the Management Board may request that the president of the Supervisory Board convenes an immediate session of the Supervisory Board, stating the purpose and reasons for this session. The session must be convened within two weeks after the request is filed.

If the request filed by at least two members of the Supervisory Board or the Management Board has not been accepted, they can convene a Supervisory Board session by themselves and propose the agenda.

Article 29

The Supervisory Board shall make decisions at its sessions.

The Supervisory Board shall be deemed quorate if at least six of its members are present when resolutions are adopted. Of those six, at least four shall be shareholder representatives and at least two shall be employee representatives.

Notwithstanding the previous paragraph, the Supervisory Board may adopt a valid resolution in the absence of employee representatives, if:

(a) those persons have not been appointed; or
(b) the Supervisory Board adopts a special resolution determining that employee representatives of the Supervisory Board were properly invited to a session in a timely manner, but did not attend that session.
In this case, the Supervisory Board shall be deemed quorate if at least five of its members are present. Of those five, four shall be shareholder representatives, while the other member may be a shareholder representative or employee representative.

Article 30

The Supervisory Board shall make decisions by way of a simple majority of votes cast, with the exclusion of the event from the second paragraph of this article.

In the event of a tied vote, the vote of the president of the Supervisory Board shall prevail.

Article 31

The resolution on the dismissal of representatives of shareholders on the Supervisory Board is adopted by the General Meeting with a three-quarter majority of the votes cast. The conditions for dismissing workers' representatives are defined by the works' council in its general act.

Article 32

The Supervisory Board supervises the management of the Company's operations.

The Supervisory Board also:

- discusses and approves the Company's business plan;
- reviews and approves the annual report and reports to the General Meeting in writing;
- reviews the proposal on the use of distributable profit, presented by the Management Board;
- decides on the bonus for members of the Management Board;
- supervises the risk management system, internal audits and the control system;
- approves legal transactions listed in the fourth paragraph of Article 22 of these Articles of Association;
- gives consent in accordance with Article 43 of these Articles of Association;
- adopts rules of procedure of the Supervisory Board;
- may at any time request a report from the Management Board on any issue related to the Company's business operations;
- proposes the dismissal of a member of the Supervisory Board to the General Meeting;
- proposes acts the adoption of which is within the competence of the General Meeting;
- reconciles the text of the Articles of Association with valid resolutions of the General Meeting;
- discusses and decides on all other matters which are under its jurisdiction in accordance with the law, other regulations and Company's general acts.

Article 33

Supervisory Board members shall be entitled to attendance fees and basic remuneration for performing their duties, and additional payments for special tasks if the General Meeting so decides, in the amount determined by the General Meeting.

Supervisory Board members shall be entitled to reimbursement of expenses related to work and other income not included in the tax base.

By way of a resolution, the General Meeting may define in more detail the criteria for eligibility for reimbursement of accommodation costs.

Article 34

The Supervisory Board shall arrange the methods and conditions for its work and the work of its working groups (commissions) in detail in the rules of procedure.

General Meeting (of Shareholders)

Article 35

Shareholders shall exercise their rights at the General Meeting by themselves or through their authorised representatives.

Article 36

The Management Board shall convene the General Meeting at its own initiative, at the request of the Supervisory Board or at the request of shareholders who represent at least 5 (five)% of the Company's share capital. The party requesting the convocation of the General Meeting, must also submit to the Management Board an explanation of the purpose and reason for the convocation along with the proposed resolutions.

The General Meeting may be convened by the Supervisory Board, especially when the Management Board does not convene the General Meeting in good time.

The General Meeting shall be convened, when this benefits the Company or when it is required by the law and by these Articles of Association, but no less than once a year.

Article 37

The notice of the General Meeting taking place shall be published no less than 30 (thirty) days in advance.

Attendance and voting rights can only be exercised by shareholders who send their registration to the Company's registered office in written form at least 3 (three) days before the General Meeting. Otherwise, they shall lose their voting rights.

Any shareholder entitled to attend the General Meeting shall have the right to appoint a natural person or legal entity with legal capacity to attend the General Meeting on their behalf and exercise their voting rights. A written power of attorney must be provided. The power of attorney must be presented to the Company and shall be kept in the Company's records.

Shareholders may appoint a proxy using electronic means. The form for exercising voting rights through a proxy is available on the Company website. The power of attorney may be sent to the Company via e-mail to the address published in the notice on the convocation of the General Meeting, as an attached scan. The Company reserves the right to verify the authenticity of the shareholder or person issuing the power of attorney who submitted said document via e-mail.

Shareholders may revoke the power of attorney at any time in the same manner.

Article 38

The date of publication of the notice on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) shall be considered the official date of convening the General Meeting, from which deadlines prescribed by the Companies Act shall run.

Shareholders whose combined shares amount to more than one-twentieth of the share capital may file a written request for an additional item to be tabled on the agenda after publication of the notice. A proposed resolution to be voted upon at the General Meeting must be attached with such a request, or if the General Meeting does not pass a resolution on a particular item of the agenda, clarification for such an item must be given. It shall suffice that the request be sent via e-mail to the Company to the address provided in the notice, no more than seven days following the publication of the notice, as an attached scan.

Shareholders may submit proposed written resolutions on each item on the agenda. The shareholder's proposal shall be published and communicated in the manner described in Article 296 of the Companies Act only if the shareholder has submitted a suitably formulated proposal within seven days following the publication of the notice on convening the General Meeting and indicated their intent to protest the Management or Supervisory Body's proposal and to persuade other shareholders to vote in favour of their proposal. The proposed resolutions may be

sent to the Company via e-mail to the address published in the notice on convening the General Meeting, as an attached scan.

Article 39

As a rule the General Meeting shall take place in the city of the Company's registered office.

Article 39a

With the Supervisory Board's consent, the Management Board may state in the convening of the General Meeting that shareholders may participate in and cast votes at the General Meeting by electronic means, without being physically present (electronic General Meeting of Shareholders).

The members of management or supervisory bodies may participate in the General Meeting of Shareholders via the transmission of picture and sound, if the General Meeting of Shareholders in question is held electronically in accordance with the fourth paragraph of Article 297 of the ZGD-1 and in other cases set out in the rules of procedure of the General Meeting.

The following rules shall be observed in the event of an electronic General Meeting of Shareholders:

- the technical solution shall ensure the real-time transmission of picture and sound of the entire General Meeting;
 - the Company shall ensure conditions to verify the identity of shareholders or their proxies in a proportionate manner with the aim of holding an electronic General Meeting of Shareholders that will make it possible for shareholders to exercise their voting rights in a secure way;
 - the technical solution shall be such that it allows shareholders to vote on proposed resolutions, submit counter proposals (including procedural proposals) and submit statements of intent to contest resolutions in real time;
 - the technical solution shall allow shareholders to pose questions and participate in discussions in real time.
- In the rules of procedure set out in the fourth paragraph of this article of the Articles of Association, the Company's Management Board may make the exercising of rights set out in this indent conditional on a shareholder announcing their intention to exercise those rights at least one day prior to the General Meeting of Shareholders; and
- the technical solution shall ensure secure electronic communication.

The Company's Management Board shall be authorised to define detailed rules of procedure for participating in and voting at an electronic General Meeting of Shareholders, as well as other aspects of holding such a meeting, and shall publish those rules on the Company's website and/or in the publication of the convening of the General Meeting of Shareholders.

Article 40

Decisions of the General Meeting are valid only when shareholders with a voting right representing at least 51 (fifty-one) % of the represented share capital are present (first convocation).

If a quorum is not reached at the first convocation, a new General Meeting shall be convened with the same agenda, where decisions of the General Meeting will be valid regardless of the share of the represented share capital, which must be specifically indicated in the invitation (second convocation).

Article 41

The General Meeting mainly passes decisions in the following matters:

- use of distributable profit;
- appointment and dismissal of Supervisory Board members;
- granting of discharge to the members of the Management Board and the Supervisory Board;
- amendments to the Articles of Association;
- measures to increase and decrease share capital;
- dissolution of the Company and statutory restructuring;
- appointment of the auditor; and
- other matters prescribed by these Articles of Association in accordance with the law, or in other matters prescribed by the law.

The General Meeting decides by the majority of votes cast by the shareholders, with the exclusion of events from the third paragraph of this article.

The General Meeting passes decisions on the following matters by a three-quarter majority of the share capital represented at the vote:

- changes and amendments to the Articles of Association;
- increase and decrease of share capital;
- changes in status and the dissolution of the Company;
- elimination of shareholders' pre-emptive right when new shares are issued.

VII. NON-COMPETE CLAUSE

Article 42

Members of the Management Board and the Supervisory Board must not act in the same capacity or as employees, entrepreneurs, founders or capital owners in any company which is or could be in a direct competitive relationship with the Company or its subsidiaries in regard to its main activity or as entrepreneurs with such activities.

This clause applies to persons listed in the preceding paragraph of this article for two years after termination of membership in the Company's Supervisory or Management Board, unless otherwise stipulated by law.

If the non-compete clause under this article is breached, the Company may enforce sanctions against violators in accordance with the law.

IX. SUBSIDIARIES

Article 43

Questions regarding the founding, purchase, sale and dissolution of a subsidiary shall be decided by the Management Board with the consent of the Supervisory Board.

With the consent of the Supervisory Board, the Management Board appoints managers, members of supervisory boards and members of management boards of subsidiaries, but not the workers' representatives, who are appointed in accordance with a special law.

X. ANNUAL REPORT, PROFIT AND DIVIDENDS

Article 44

The financial year shall be the calendar year.

The Management Board must prepare and submit to the Supervisory Board an annual report, including a proposition for the use of distributable profit, within the deadlines defined in regulations.

The Supervisory Board must review the annual report and deliver its report to the Management Board within a month from the receipt.

The annual report is approved upon confirmation at the Supervisory Board meeting.

Annual financial statements of the Company must be audited according to law.

Article 44a

The Company shall form the following reserves in its operations:

- capital reserves (share premium account);

- statutory reserves,
- reserves for own shares;
- reserves under the articles of association;
- other profit reserves.

The Company shall form statutory reserves in such amount that the sum of statutory reserves and those capital reserves which are based on the law added to statutory reserves for the purpose of establishing the required amount of statutory reserves, is 20 (twenty) % of the Company's share capital.

The Company shall form reserves under articles of association until their level reaches 20 (twenty) % of the Company's share capital.

In an individual financial year 20 (twenty) % of net profit reduced by potential amounts used for covering losses from previous years, forming of statutory reserves and reserves for own shares, shall be allocated for reserves under articles of association.

When net profit in an individual financial year amounts to less than EUR 21 (twenty-one) million, the Company shall not increase reserves under articles of association.

Article 44b

Capital and statutory reserves shall be used under conditions and for purposes stipulated by law.

Reserves under articles of association shall be used for forming reserves for own shares, for covering losses, increasing share capital and for covering various business and other risks.

Other profit reserves may be used for any purpose in accordance with the law, Articles of Association, business policy and General Meeting resolutions.

Article 45

The use of distributable profit and granting of a discharge are decided upon by the General Meeting. Its decision is bound by the approved annual report.

The General Meeting decides upon the use of distributable profit and at the same time and according to procedure and method defined by law also decides upon granting a discharge to the Management and the Supervisory Board.

Upon a General Meeting's resolution employees can receive a share of the profit.

Article 46

When drafting the proposal for the allocation of distributable profit, which is submitted for review to the Supervisory Board together with the audited annual report, the Management Board shall observe the relevant provisions of the Companies Act and other acts and regulations, and the Company's Articles of Association.

Article 47

The Company's Management Board is authorised to pay out interim dividends after the end of the financial year based on the projected distributable profit, if the preliminary accounts for the preceding year disclose net profit.

When determining the interim dividend, the Management Board must observe legal restrictions.

The payment of interim dividends must be approved by the Company's Supervisory Board.

XI. INFORMING SHAREHOLDERS

Article 48

If an act or the Articles of Association set out the obligation of publishing particular company information or notices, these shall be published on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES), unless otherwise stipulated by law.

The Company shall publish information of significance to shareholders on the website of the Ljubljana Stock Exchange (Ljubljanska borza, d. d.) within the electronic information system SEOnet, and in its own electronic media.

XI. a MEDIA PUBLISHING

Article 48a

The Company publishes media based on a resolution by the Management Board.

The media outlets are registered in the mass media register, which is kept by the competent ministry.

Each media outlet has an executive editor.

Article 48b

Media, published by the Company, disseminate programming content according to the programming concept and within the framework of financial, technical and personnel possibilities.

Content published in the media are divided into marketing content (ads) and informative content. Marketing content are all Company advertisements, including ads, published by order of third parties, regardless whether they are paid ads or non-paid ads. Informative content means all other content published in the media.

Article 48c

A programming concept of a media outlet shall be approved by the Management Board.

Prior to a fundamental modification or an essential amendment of the programming concept, the Management Board shall obtain the opinion of the editorial board.

Article 48d

After obtaining the opinion of the editorial board, the Management Board shall appoint or dismiss the executive editor for a term of 4 (four) years.

The executive editor may be any person who fulfils the conditions stipulated in the Media Act, has editorial, organizational and leadership experience and skills, and submits an editorial concept proposal.

Article 48e

The editorial board of an individual media outlet shall comprise an executive editor and other employees who prepare contents of the media outlet within their duties. Freelancers and contractors are not members of the editorial board.

The Management Board may regulate the work of the editorial board in detail with a special act.

Article 48f

The executive editor and members of the editorial board make sure that all contents published in the media issued by the Company are in accordance with valid regulations in the Republic of Slovenia and with the approved programming concept.

The executive editor of the media outlet shall form the editorial policy of the media outlet within the approved programming concept.

The executive editor and the editorial board of an individual media outlet are professionally bound to occupational and ethical journalist standards.

Journalists can report and make decisions independently in accordance with the Media Act, ethical norms and professional standards, and within the programming concept.

Nobody may demand of a journalist to create or change a report to include content, which the journalist does not agree with.

The executive editor may refuse the publication of a report without explanation.

Article 48g

The executive editor of the media outlet shall coordinate and distribute the tasks to journalists and other employees who create the content.

Members of the editorial board are responsible to the executive editor. Members of the editorial board shall regularly report to the executive editor.

The executive editor is responsible to the Management Board. The executive editor shall regularly report to the Management Board.

XII. DURATION AND TERMINATION OF THE COMPANY

Article 49

The Company is established for an indefinite period.

XIII. TRANSITIONAL AND FINAL PROVISIONS

Article 50

On the date these Articles of Association come into force, the existing Articles of Association of the public enterprise Telekom Slovenije, d. d. (Official Gazette of the RS No. 11/98) shall cease to be valid, including all the changes and amendments thereto. Other general acts of the public enterprise shall be applied as the Company's acts, unless they are in contradiction with the Articles of Association.

Changes and amendments to the general acts shall be adopted by the Management Board, unless otherwise stipulated by law or other regulation.

Article 51

Shares of the public enterprise Telekom Slovenije, d. d., shall become the shares of the Company.

The share register of the public enterprise Telekom Slovenije, d. d., shall become the share register of the Company.

Article 52

These Articles of Association shall enter into force on the day that they are entered in the companies register.

Materials for item 5 of the agenda:

RECALL AND APPOINTMENT OF MEMBERS OF THE COMPANY'S SUPERVISORY BOARD

Slovenski državni holding, d. d., which represents or accounts for 66.7955% of Telekom Slovenije, d.d.'s share capital hereby proposes that Telekom Slovenije, d. d.'s General Meeting of Shareholders adopt the following

resolution:

- a) The following shareholder representative of the Supervisory Board shall be recalled, effective 21 January 2021:
- Igor Rozman, who was appointed at the 30th General Meeting of Shareholders held on 30 August 2019;
- b) The following persons shall be appointed shareholder representatives of the Supervisory Board for a term of office of four (4) years, effective on the day following their appointment by the General Meeting of Shareholders, i.e. 22 January 2021:
- Boštjan Koler,
 - Aleksander Igličar,
 - Marko Kerin, and
 - Radovan Cerjak.

Explanation submitted by shareholder:

In accordance with the Company's Articles of Association Telekom Slovenije's Supervisory Board comprises nine members, six of whom are shareholder representatives and three of whom are workers' representatives in accordance with the Worker Participation in Management Act.

The Slovenian Sovereign Holding Company (SSH) was informed of the resignations of two members and the president of Telekom Slovenije, d.d.'s Supervisory Board via the Ljubljana Stock Exchange's SEOnet electronic notification system on 19 October 2020, as follows: Bernarda Babič, Barbara Cerovšek Zupančič, members, and Aleš Šabeder, the president. All the aforementioned members tied the enforcement of their letters of resignation to the date of the appointment of new members to Telekom Slovenije's Supervisory Board.

It is evident from Telekom Slovenije's public notice¹ of the resignations that the two members and president of the Supervisory Board stepped down *"due to the current situation, disagreements and varying views as to the role of Telekom Slovenije, d.d.'s Supervisory Board, and their work becoming impossible, and due to the current situation in the Company's Supervisory Board they can no longer carry out their duties with the level of due diligence required of a supervisor."*

With the resignations of those three Supervisory Board members, which accounts for half of the shareholder representatives, a situation arose in which three new members had to be appointed to the Supervisory Board in accordance with Article 26 of the Articles of Association, under which a supervisory board requires nine members.

One of the key tasks of the SSH in managing state capital investments is to ensure the suitable composition of the supervisory bodies of companies managed by the proposer. The second paragraph of Article 21 of the ZSDH-1 expressly imposes a requirement on the SSH to vote at companies' general meetings in a such a way to ensure that the supervisory boards of companies with a state capital investment are comprised as a whole of members who complement each other in terms of their expertise and competences ('line composition of the supervisory board'). The SSH is required to vote in a way that enables the appointment of members to supervisory boards who are experts in finance, corporate governance, company operations (performance) and of other professional profiles,

¹publication on the Company's website: https://www.telekom.si/o-podjetju/za-vlagatelje/javne-objave/Odstop_predsednika_in_%C4%8Dlanice_Nadzornega_sveta_Telekoma_Slovenije

which are required for effective supervision according to the activity, scope of operations and other characteristics of companies.

As a result of this, the SSH filed a motion before the Ljubljana District Court on 29 October 2020 on the basis of Article 276 of the ZGD-1 for the appointment of replacement (temporary) members to the supervisory board, and based on this motion the district court on 3 November 2020 issued order no.: Ng 49/2020 (this order became final the same day, *i.e.* on 3 November 2020), in which it granted SSH's motion in full and:

(a) as of the date on which the order was issued and for the period until the election of new members to Telekom Slovenije's Supervisory Board at the General Meeting of Shareholders, but for no more than one year, appointed Boštjan Koler, Dimitrij Marjanovič and Štefan Belingar to serve as shareholder representatives on Telekom Slovenije's Supervisory Board, and in doing so also established (b) that as of the date on which the aforementioned order was issued the function of the members of the Supervisory Board who handed in their resignations shall cease to be valid.²

The SSH therefore ensured the immediate appointment of new, temporary members of the Supervisory Board (shareholder representatives), which will perform their function until the appointment of new members to the Supervisory Board at the Company's General Meeting of Shareholders, thereby preventing the 'blockade' of the continuous business operations of Telekom Slovenije.

In that regard the SSH established that it is very clear from the content of the resignations of the Supervisory Board members that the main reason for their resignation was that there were disputes and a lack of trust between the Supervisory Board members, which apparently could not be resolved between the members themselves. Disputes and lack of trust clearly did not relate to just these three members who resigned. As a result a situation arose in which the Supervisory Board due to these internal disagreements could no longer carry out appropriate oversight over the Company's operations. In view of this, the SSH proposes the recall of another member of the Supervisory Board (shareholder representative) and the appointment of four new members (shareholder representatives), who through them being unburdened, heterogeneous and having varying experience and a constructive approach could ensure the proper functioning of the new Supervisory Board. In the new complement of personnel of the Supervisory Board four new members were proposed as shareholder representatives, while two existing members shall ensure continuity in the work and diversity of the Supervisory Board's composition. With the election of new Supervisory Board members (on the basis of Article 256 of the ZGD-1) the function of the (temporary) members of Telekom Slovenije's Supervisory Board, who were appointed with the court's order of 3 November 2020 indicated above, shall cease to be valid. A separate resolution from the General Meeting on the dismissal of these Supervisory Board members was therefore not required in the SSH's opinion.

In accordance with their corporate membership rights, the Company's shareholders are entitled at the General Meeting of Shareholders to recall and elect the supervisory board members who represent shareholders. In view of this, the SSH in the role of Telekom Slovenije's shareholder and manager of the investments of the Republic of Slovenia (the majority shareholder of Telekom Slovenije) requires the Management Board to convene an extraordinary shareholders' meeting, and pursuant to the provisions of Articles 274 and 275 in conjunction with the third paragraph of Article 295 of the ZGD-1 table the following on the agenda of the meeting: (a) the recall of one member of the Supervisory Board (shareholder representative) and (b) the appointment of four new members of the Supervisory Board (shareholder representatives) for a term of four years.

In accordance with item 2 of the second paragraph of Article 297a of the ZGD-1 the SSH cites data on candidates for a company's supervisory board (shareholder representative), which it nominates for election:

Boštjan Koler has been on SSH's management board since 1 December 2018. Holds a bachelor's degree in law. Has gained extensive experience in the financial sector during his career. During his time on management and supervisory boards at banks and companies of banking groups he was appointed to serve as an advisor to NLB's management board during the initial period of recovery for Ljubljanska banka, then as the director of lending to SMEs and director of an insurance company's project for life insurance. He also headed the overhaul of processes within LB banka Zagreb's branch network.

Later he continued his career at the SKB bank, where he was the director of the branch network and after the merger of this bank with Société Générale Group he became the director of the company that during this period

²The entire wording of Ljubljana District Court order, ref. no.: Ng 49/2020 of 3 November 2020 was published in the Ljubljana Stock Exchange electronic notification system (SEOnet) and can be accessed via the following link: <https://seonet.ljse.si/file.aspx?AttachmentID=45030>.

performed the processing of card operations in Slovenia and Serbia. He was also a member of the management board of Ljubljana Technology Park. In 2002 he was invited to join the newly structured management board of SIB banka and was responsible for corporate and personal banking, the legal and HR field and also for IT.

From 2004 onward for a continuous 10-year period he was a member and president of management boards of NLB Group companies in Slovenia, Bosnia and Herzegovina and Montenegro. During this period he also headed the supervisory bodies of NLB Group subsidiaries in Slovenia and in the Balkans.

Aleksander Igličar with a masters of science degree in the field of business policy and organisation has been working as a senior lecturer since 2009 for the Academic Unit for Accounting and Auditing at the School of Economics and Business. He has a wealth of managerial experience, given that he was the director of the CISEF (Centre for Management Development and Training) at the School of Economics and Business (2006 – 2009), the director of accounting at Merkur, d. d., a member on Iskraemeco, d.d.'s management board (1999 – 2004) and also the director of finances, accounting and controlling at Iskraemeco, d.d. (1995 – 1999). In addition, he also has extensive experience as a member of supervisory boards and audit committees of various companies. He also worked on the audit committee at Mercator, Pivovarna Laško, Gorenje and NKBM, and since 2014 he has also been a member of the working group for audit committees at the SDA. He was also a member of supervisory bodies of public institutions and institutes. The candidate is also an author of professional literature and textbooks that focus on accounting.

Marko Kerin is the head of the office for monitoring and control of intra-group business operations and transactions at the SŽ Group (since 1 October 2019) and project manager for establishing procurement controlling (since 1 May 2018) at Slovenske železnice, d.o.o., where he has been employed since 2012. First he was the internal audit manager (2012 – 2016), then a coordinator for risk management and collaboration in establishing corporate integrity (2016 – 2018), and was also a project manager for monitoring and controlling intra-group business operations and transactions of the SŽ Group (2019). In the period 2008 – 2012 he was an external auditor - a state auditor for the Court of Audit, and a financial controller working for a Slovenian government office (2005 – 2008) and a finance officer at the Ministry of the Economy (2004 – 2005). He has a bachelor's degree in economics in the business finance field, and also completed a master's degree in tax law (Faculty of Law, University of Maribor). He underwent additional training in the fields of auditing, state auditing and internal auditing, and gained the following titles: certified internal auditor from the Slovenian Institute of Auditors (2015), state internal auditor (2011) and certified state internal auditor (2013) from the Ministry of Finance, and state auditor (2011) and certified state auditor (2013) at the Court of Audit. He is a member of RTV Slovenija's supervisory board, the chair of the RTV Investment, Public Contract and Business Agreement Monitoring Committee, the chair of the Business Economics and Planning Control Committee (since 1 November 2019) and a member of the Legal and HR Committee (since 1 February 2018).

Radovan Cerjak, a bachelor of law in terms of education, has been an attorney-at-law working for his own law firm, the Radovan Cerjak Ljubljana Law Firm, since 1999, and prior to that also gained work experience at the Ministry of the Interior, the Stražar Belopavlovič Law Firm and at the Koper Higher Court.

President of the Supervisory Board:
Boštjan Koler