

# **gorenje**

**Gorenje, d.d.**

*Partizanska 12, SI-3503 Velenje, Slovenia*

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

**hereby convene the 8th Shareholder's Assembly Meeting of Gorenje, d.d.,**

**to be held on 4 July, 2005 at 12.00 hours  
in Hotel Paka Conference Hall in Velenje, Rudarska 3, Slovenia,**

**with the following agenda:**

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

**Proposed resolution:**

1. Working panel of the Assembly is appointed as follows:  
Chairman of the Assembly: Mr. Leonardo F. Peklar  
Verification Committee: Mr. Jože Bajuk, Chairman  
Mr. Matjaž Košir, Member  
Mrs. Milena Obu, Member
2. Appointed Notary Public for recording the official Records of Proceedings is Mr. Janez Mlakar.

**2. Deliberation upon the allocation of balance sheet profit for the year 2004 and acquiescence of the Management and the Supervisory Board**

**Proposed resolution:**

1. Balance sheet profit for business year 2004 in the amount of SIT 3,992,529,938.65 is allocated as follows:
  - Part of profit in the amount of SIT 1,220,000,000.00 from accumulated net profit in the year 1997 amounting to SIT 1,139,277,536.00, and from accumulated net profit in the year 1998 amounting to SIT 80,772,464.00 is allocated for payment of dividends to shareholders in the amount of SIT 100.00 gross per share;
  - Part of profit in the amount of SIT 1,255,192,864.65 from accumulated net profits in the years 2002 and 2004 is allocated to other reserves from profit;
  - Remaining portion of profit in the amount of SIT 1,517,337,074.00 from accumulated net profit in the year 1998 shall remain non-allocated.

Title to payment of dividend is granted to all shareholders registered in the Share Register on July 7, 2005. Dividend is scheduled for payment within 65 days following the approval of the present resolution.

2. Acquiescence for business year 2004 is granted to the Management Board and the Supervisory Board of the Company.

### **3. Supervisory Board Compensation**

#### **Proposed resolution:**

The Supervisory Board of the Company is paid bonus for successful work in the year 2004 in total gross amount of SIT 26,000,000.00 from operating costs.

### **4. Authorization to the Management of the Company for the acquisition and disposal of own shares**

#### **Proposed resolution:**

1. Shareholder's Assembly hereby grants authorization to the Company for the acquisition of own shares as follows:
  - a. Authorization for the acquisition of own shares remains valid 18 months following the date of issue;
  - b. Authorization is valid for the acquisition of own shares to the aggregate number of 1,220,000 shares of the Company, which represents 10% of registered capital of the Company and includes own shares the Company already possesses on the day this authorization was issued;
  - c. Purchase price of shares must not exceed the price that equals one of the following two values: the average daily even price of one company share at Ljubljana Stock Exchange in the last 6 full consecutive calendar months prior the day of their acquisition, or the value of SIT 6,600.00;
  - d. If the Company fails to acquire shares by transactions on the organized stock market, the preferential rights of acquiring own shares is rendered void under the following terms and conditions:
    - that each such acquisition of own shares is subject to prior approval of the Supervisory Board of the Company;
    - that the Management Board at the next regular Assembly Meeting following the acquisition of own shares informs the shareholders about such acquisition and submits to shareholders the opinion of independent financial advisor regarding the justification of acquiring own shares from the Company aspect;
  - e. The Company may use own shares acquired with the present and with preceding authorizations of the Assembly for the following purposes and under the following terms and conditions:
    - for the exchange of minority stakes in associated companies within the Gorenje Group;
    - for the exchange of ownership stakes in other companies, subject to prior approval by the Supervisory Board of the Company; or
    - for eventual sale to strategic partner, subject to prior approval by the Supervisory Board of the Company;
  - f. Price of selling own shares may not be lower than the purchase price, and not lower than the average daily even price of one company share at Ljubljana Stock Exchange in the last 6 full consecutive calendar months prior the day of their disposal;
  - g. Sale of own shares excludes the preferential right if shares are sold for the purpose and under terms and conditions defined in the present authorization;
  - h. The Management of the Company shall at the next regular Assembly Meeting following the eventual disposal of own shares inform the shareholders about such disposal of own shares and submit to shareholders the opinion of independent financial advisor regarding the justification of selling own shares from the Company aspect;

## 5. Appointment of substitutional member of the Supervisory Board

### Proposed resolution:

1. The Assembly hereby finds that on April 12, 2005 Mr. Tomaž Kuntarič, M.Sc. resigned as a member of the Supervisory Board of the Company.  
New appointed member of the Supervisory Board is:
  - Dr. Jože Zagožen  
with the term of office from the date of appointment to July 18, 2006.

## 6. Appointment of auditor

### Proposed resolution:

Company *KPMG Slovenija, podjetje za revidiranje, d.o.o., Ljubljana, Železna cesta 8a* is appointed as auditor for the business year 2005

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### Documentation

Supervisory Board Report to the Shareholder's Assembly, Audited Annual Report of the company Gorenje, d.d., and Gorenje Group for the year 2004, Proposed Assembly Resolutions and other documentation related to the Assembly Meeting are available for inspection at the head office of the Company each working day from 9.00 – 12.00 hours. The documents are also published on the Ljubljana Stock Exchange SEOnet electronic information system, and on web pages [www.gorenje.com](http://www.gorenje.com).

### Attendance

Attendance and voting right on the Assembly Meeting shall be granted to shareholders registered at the Share Register with the Central Securities Clearing Agency (KDD) in Ljubljana on July 1, 2005, or their legal proxies or representatives who are required to produce relevant written authorization thereto. Intended attendance on the Meeting shall be reported to the management of the Company by written notice which shall arrive at the Company head office not later than inclusive July 1, 2004 till 13.00 hours.

### Time of Meeting

Shareholders are requested to be present at the venue at least one hour prior the commencement, and report their presence with the Verification Committee and collect their voting cards not later than 15 minutes prior the official opening of the session at 12.00 hours. The Conference Hall will be opened at 11.00 hours.

In Velenje, Slovenia, on June 2, 2005

Supervisory board  
Chairman  
Marko Voljč, M. Econ



Board of Directors  
President  
Franc Bobinac, MBA

