

The PanSlovenian Shareholders' Association (VZMD), Salendrova 4, Ljubljana, a shareholder of Nova Kreditna banka Maribor d.d., submits on the basis of provisions of Articles 300 and 301 of the Companies Act (ZGD-1) a counter-proposal to the proposal for a resolution under point 3 of the agenda of the Shareholders' Meeting, and informs the Bank's Management Board that it will object to the published proposal for a resolution and will convince other shareholders to vote for the

## COUNTER-PROPOSAL

**to point 3 of the agenda of the Shareholders' Meeting: Adoption of resolution on the allocation of the 2009 balance sheet profit, on granting discharge to the Management and Supervisory Board of Nova KBM d.d., and information on the remuneration paid to members of the management and supervisory bodies in 2009.**

### Counter-proposal for the resolution:

The 2009 balance sheet profit of €2,884,856.73 shall be allocated as follows:

- €2,869,017.69 for the payment of dividends to shareholders (€0.11 gross per share)
- €15,839.04 to other reserves from profit

Shareholders entered into the share register as of 24 June 2010 are entitled to receive dividends. The dividends will be paid out not later than 60 days after the adoption of the resolution by the Shareholders' Meeting.

The Shareholders' Meeting gives a discharge to the Bank's Management Board for the financial year 2009.

The Shareholders' Meeting gives a discharge to the Bank's Supervisory Board for the financial year 2009.

### Substantiation:

Nova Kreditna banka Maribor d.d. has over 102,400 small shareholders to whom dividends represent an important source of income, especially in bad times and in the period of aggravated economic conditions we are witnessing now. In the previous years, Nova KBM paid out relatively low dividends and, as a rule, allocated the remaining profits, or their large portion, to reserves. Considering that, in view of the total profit generated by the Bank, the total amount of proposed dividends is not high, the shareholder-proposer VZMD is of the opinion that it would be reasonable to increase dividends and not to suspend them. VZMD has addressed such a request also to other managers and representatives of companies in the Republic of Slovenia that are, under similar circumstances, able to follow, or even surpass, adopted dividend policies and the amount of dividends paid out in previous years.

Despite 2009 being a difficult financial year, Nova KBM performed above the banking system average. Shareholders of Nova KBM participating in the public offering of shares and the capital raising have suffered considerable capital losses during the last two years. In addition, (small) shareholders have justifiably expected to receive dividends in the amount of 30% of the net profit, which would be €3,644,000.00 for 2009. We at VZMD understand the difficult economic situation; however, we wish to emphasize that in its dividend policy (item 26.6 of the Nova KBM IPO Information Memorandum) the Bank explicitly announced the stated amount of dividends for the financial year 2009. Furthermore, Nova KBM underlined its intention of maintaining the total capital adequacy ratio between 9% and 10% – the fulfilment of the obligation from the Information Memorandum and paying out dividends would not jeopardize this capital adequacy objective.

The adoption of this counter-proposal would be of great importance for shareholders, in particular to small ones, and would also strengthen our belief that Nova KBM and the Republic of Slovenia as its majority shareholder (41.5%) understand the position of small shareholders and value their important and stable presence in the Bank's shareholder structure. At the same time, this would have a positive impact on small shareholders' willingness to participate in any future capital raisings by the Bank.

Yours faithfully,

Kristjan Verbič  
President of VZMD

