

**Resolutions of the 20<sup>th</sup> Shareholders' Meeting of Nova KBM d.d., Maribor, held on 22 July 2011**

**Five largest shareholders present or represented at the Shareholders' Meeting of Nova KBM d.d., the number of shares and voting rights they hold as well as the percentage of their voting rights in proportion to all voting rights:**

1. Republic of Slovenia , Gregorčičeva ulica 20, 1000 Ljubljana – 10,822,770 shares and voting rights, or 27,55% of all voting rights.
2. POŠTA SLOVENIJE d.o.o., Slomškov trg 10, 2000 Maribor - 2.599.192 shares and voting rights, or 6,62% of all voting rights.
3. GEN d.o.o., Vrbina 17, 8270 Krško - 2.500.000 shares and voting rights, or 6,36% of all voting rights.
4. KAD d.d., Dunajska cesta 119, 1000 Ljubljana – 1.875.920 shares and voting rights, or 4.77% of all voting rights.
5. SOD d.d., Mala ulica 5, 1000 Ljubljana – 1,250,614 shares and voting rights, or 3,18% of all voting rights.

**Resolution proposals for the Shareholders' Meeting:**

**1. Opening of the Shareholders' Meeting, establishment of quorum and election of Shareholders' Meeting bodies**

The following resolution was adopted:

**RESOLUTION**

The Shareholders' Meeting appoints Grega Peljhan, a counsel from Ljubljana, as the Chairperson of the Shareholders' Meeting and Rok Sedej and Gregor Mavsar as the counters of votes. In accordance with Article 304 of the Companies Act (ZGD-1), Ines Bukovic, a notary public of Maribor, shall attend the 20th (twentieth) Shareholders' Meeting of Nova KBM d.d., Ulica Vita Kraigherja 4, Maribor.

**2. Adoption of resolution on the appropriation of the 2010 profit available for distribution and on granting discharge to the Management and the Supervisory Board of Nova KBM d.d. for the financial year 2010, and information on the remuneration provided to members of the management and supervisory bodies in 2010**

The following resolutions proposed by the Management and the Supervisory Board was adopted:

#### **RESOLUTION 1**

On the basis of the proposal of the Management Board and the opinion of the Supervisory Board, the entire 2010 profit available for distribution of €3,391,912.68 shall be used for the payment of dividends to shareholders. The gross dividend amounts to €0.08 per share.

Shareholders entered in the share register on 3 August 2011 are entitled to dividends. The dividend will be paid out on 20 September 2011.

#### **RESOLUTION 2**

The Shareholders' Meeting gives a discharge to the Bank's Management Board for the financial year 2010.

#### **RESOLUTION 3**

The Shareholders' Meeting gives a discharge to the Bank's Supervisory Board for the financial year 2010.

Since all three resolution proposals of the Management and Supervisory Board were adopted, the shareholders did not vote on the counterproposal.

### **3. Adoption of resolution on the appointment of a certified auditor for the audit of the 2011 (two-thousand-eleven) financial statements of the Bank and the Group**

The following resolution proposed by the Supervisory Board was adopted:

#### **RESOLUTION**

On the basis of the proposal of the Supervisory Board, Ernst & Young d.o.o., Ljubljana, is appointed as the certified auditor for the audit of the 2011 financial statements of Nova KBM d.d. and the Nova KBM Group

### **4. Proposal for amendments to the Bank's Articles of Association**

The counter-proposal of the Republic of Slovenia, Gregorčičeva ulica 20, 1000 Ljubljana, was adopted, which reads as follows:

#### **RESOLUTION**

A.) The Shareholders' Meeting of Nova KBM d.d. adopts the amendments to the Articles of Association of Nova KBM d.d. as follows:

»1. In the first paragraph of Article 3 in the item b the text of subitems 4, 5 and 13 is amended and runs as follows:

4. payment services and services of issuing electronic money,
5. issuing and managing of other payment instruments (such as travellers cheques and bankers' drafts), insofar as this service is not included in subitem 4,
13. credit reference services: collection, analysis and provision of information on creditworthiness.«

2. In Article 4, the text of the second item is amended, so that after the text »ZBan-1 is the Banking Act (Official Gazette of the RS, No. 131/06), 1/08, 109/08, 19/09«, the text »98/2009, 79/2010, 99/2010, 35/2011)« is added.

3. The first paragraph of Article 16 is amended and runs as follows:

»(1) The members of the Management Board must ensure that the Bank operates in compliance with the Banking Act (ZBan-1) and the regulations issued on its basis, in compliance with the laws governing the provision of financial services carried out by the Bank and the regulations issued on their basis, and in accordance with other regulations that apply to the financial and banking profession as well as with the highest ethical standards of governance by taking prevention of conflict of interest into consideration.«

4. In the first paragraph of Article 23, the text in the second indent is amended so as to read:

- »has not been finally convicted of a criminal offence, committed intentionally, and prosecuted ex officio, or of any of the following criminal offences, committed by negligence: negligent homicide; serious bodily injury; extremely serious bodily injury; endangering safety at work; concealing, disclosing and unauthorised obtaining of a business secret; money laundering; disclosing of an official secret or causing general danger, and the punishment has not been expunged yet.«

5. In the first paragraph of Article 25, the text of the twelfth indent is amended and runs as follows:

- »concluding legal deals which, considering the Bank's total exposure, would result in the Bank's large exposure against a client or a group of related persons, and concluding legal deals as a result of which the Bank's large exposure against a client or a group of related persons would be increased by so much as to reach or exceed 15 per cent of the Bank's capital, and each subsequent 5 per cent of its capital.«

In the second paragraph of Article 25, a new fifth indent is added after the fourth indent which runs as follows:

- »act in line with the highest ethical standards of governance by taking prevention of conflict of interest into consideration.«

6. After Article 26 the subtitle »Special rights of the members of the Supervisory Board« is amended to run as follows: »Remuneration and reimbursement of costs to members of the Supervisory Board and members of Supervisory Board committees.«

7. In Article 27 the present first and second paragraph are replaced by four new paragraphs which run as follows:

- »(1) Total remuneration of the Supervisory Board members is made up of
- remuneration for performing the office,
  - attendance fee,
  - reimbursement of costs in respect of performing of office.

(2) For performing their office and taking over the responsibility, Supervisory Board members shall receive a basic remuneration to be determined in a Shareholders' Meeting resolution.

(3) Supervisory Board members who are members of standing committees and working bodies shall receive an extra payment for performing their office to be determined in a Shareholders' Meeting resolution.

Outside members of committees and working bodies shall receive remuneration to be determined by the Supervisory Board.

(4) In addition to reimbursement of costs for performing the office, each Supervisory Board member shall also receive an attendance fee for the attendance and time spent at the meeting, the amount of which shall be determined in a Shareholders' Meeting resolution.

Outside members of committees and working bodies shall receive, in addition to reimbursement of costs for performing the office, an attendance fee for the attendance and time spent at the meeting, the amount of which shall be determined by the Supervisory Board.«

8. In Article 57 the date »8 July 2009« is replaced by the date »26 April 2011«.

B.) On the basis of the adopted amendments, the consolidated text of the Articles of Association of Nova KBM d.d. shall be issued.

Considering that the Shareholders' Meeting adopted the resolution proposed by the Republic of Slovenia, no voting on the proposal of the Management and Supervisory Board took place.

#### **5. Proposal for determining the amount of basic remuneration, attendance fees, other income, and the reimbursement of costs to members of the Supervisory Board and Supervisory Board committees**

The counter-proposal of the Republic of Slovenia, Gregorčičeva ulica 20, 1000 Ljubljana, was adopted, which reads as follows:

##### **RESOLUTION**

Members of the Supervisory Board shall receive a gross attendance fee in the amount of €275.00. Members of Supervisory Board committee shall receive the attendance fee amounting to 80% of the attendance fee for a Supervisory Board meeting. The attendance fee for a correspondence meeting amounts to 80% of a regular attendance fee. Regardless of the aforementioned and regardless of the number of attendances of meetings, each individual member of the Supervisory Board is entitled to attendance fees in each financial year for as long as the total amount of such fees, be it for meetings of Supervisory Board or meetings of Supervisory Board committees, reaches the amount of 50% of the basic remuneration for holding the office of each individual Supervisory Board member.

In addition to attendance fee, each member of the Supervisory Board shall receive for performing the duties of his office a gross basic payment of €13,000.00 per annum. The Chairman of the Supervisory Board is entitled also to an extra payment in the amount of 50% of the basic payment provided to a Supervisory Board member, while the Deputy

Chairman is entitled to an extra payment in the amount of 10% of the basic payment provided to a Supervisory Board member. A member of a Supervisory Board committee shall receive an extra payment for performing his duties, amounting to 25% of the basic payment provided to a Supervisory Board member. The President of a committee is entitled to an extra payment in the amount of 50% of the basic payment provided to a Supervisory Board member.

Members of the Supervisory Board and Supervisory Board committees shall receive the basic payment and any extra payments in pro rata monthly payments to which they are entitled for as long as they hold their office. Monthly payments equal one-twelfth of the above stated annual 12 amounts. Regardless of the aforementioned and regardless of the number of committees an individual is a member of, or chairs over, each individual member of Supervisory Board committees is entitled to extra payments in each financial year for as long as the total amount of such payments reaches the amount of 50% of the basic remuneration provided to a Supervisory Board member on the annual level.

The limitation regarding the amount of total attendance fees or extra payments provided to a Supervisory Board member shall not in any way affect his duty to participate actively in all meetings of the Supervisory Board and Supervisory Board committees of which he is a member, and his responsibility stipulated by law.

Members of the Supervisory Board are entitled to be reimbursed for travelling expenses, daily allowance, and the cost of accommodation incurred in relation to their work on the Supervisory Board, up to the amount stipulated by the regulations governing the reimbursement of costs in relation to the work and other income which is not included in tax base. The cost of accommodation may be reimbursed only if the distance between the permanent or temporary residence of a member of the Supervisory Board or a Supervisory Board committee and the place where the body performs its work is at least 100 kilometres, if he is not able to travel back because, according to the timetable, a ride of a public means of transport is no longer scheduled, or due to other objective reasons.

This resolution shall take effect on the day of its adoption by the Shareholders' Meeting. From the date of adoption of this resolution, the resolution on attendance fees and other benefits of members of the Supervisory Board and Supervisory Board committees adopted at the 18th Shareholders' Meeting dated 8 July 2009 shall cease to have force.

Considering that the Shareholders' Meeting adopted the resolution proposed by the Republic of Slovenia, no voting on the proposal of the Management and Supervisory Board took place.

## **6. Recalling Supervisory Board members and appointing new Supervisory Board members**

The counter-proposal of the GEN energija d.o.o., Vrbina 17, 1000 Krško and Elektro Slovenija d.o.o. Hajdrihova ul. 2, 1000 Ljubljana, was adopted, which reads as follows:

- The Shareholders' Meeting recalls Danilo Toplek, the current Supervisory Board member, a representative of shareholders.

The Shareholders' Meeting elects Darjan Petric, a representative of shareholders, as a new Supervisory Board member for the next four-year period starting on 23 July 2011.

- The Shareholders' Meeting recalls Ivan Vizjak, the current Supervisory Board member, a representative of shareholders.  
The Shareholders' Meeting elects Ivan Simic, a representative of shareholders, as a new Supervisory Board member for the next four-year period starting on 23 July 2011.
- The Shareholders' Meeting recalls Alenka Bratušek, the current Supervisory Board member, a representative of shareholders.  
The Shareholders' Meeting elects Vida Lebar, a representative of shareholders, as a new Supervisory Board member for the next four-year period starting on 23 July 2011.

Considering that the Shareholders' Meeting adopted the resolution proposed by GEN energija d.o.o., Vrbina 17, 1000 Krško and Elektro Slovenija d.o.o. Hajdrihova ul. 2, 1000 Ljubljana, no voting on the proposal of the Republic of Slovenia and on the proposal of the East Capital Eastern Europe Fund, East Capital Balkan Fund and KDPW Varšava took place.

**There were no challenging actions announced at the Shareholders' Meeting.**

Resolutions and other information of the Shareholders' Meeting are published on the Bank's website.

Maribor, July 25<sup>th</sup> 2011

Management Board of Nova KBM d.d.