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**Ref. No.: SV-1128/2014**

**NOTARIAL RECORD  
of the Shareholders' Meeting of  
NOVA KREDITNA BANKA MARIBOR d.d.  
Ulica Vita Kraigherja 4 (four), 2000 (two-thousand) Maribor**

This notarial record was written down by me, Nada Kumar, a notary public of Ljubljana, at the 26<sup>th</sup> (twenty-sixth) Shareholders' Meeting, held at 9:00 a.m. (nine a.m.) on 27.6.2014 (twenty-seventh of June two-thousand-fourteen) at the head office of Slovenski državni holding d.d. (Slovenian Sovereign Holding), Mala ulica 5 (five), 1000 (one-thousand) Ljubljana.

Persons present:

First: shareholders listed in the list of shareholders/their representatives.

Second: the undersigned notary public.

**Meeting agenda:**

1 (one): Opening of the Shareholders' Meeting, establishment of quorum and election of Shareholders' Meeting bodies.

2 (two): Consideration of the 2013 (two-thousand-thirteen) Internal Audit Report, along with the opinion of the Supervisory Board; the 2013 (two-thousand-thirteen) Annual Report of the Nova KBM Group and Nova KBM along with the auditor's report; and the report of the Supervisory Board on verification of the 2013 (two-thousand-thirteen) Annual Report of the Nova KBM Group and Nova KBM.

3 (three): Information on the amount and the covering of the 2013 (two-thousand-thirteen) loss incurred by Nova KBM; granting discharge to the Management and Supervisory Boards of Nova KBM for the financial year 2013 (two-thousand-thirteen); and information about the remuneration provided to members of the management and supervisory bodies in 2013 (two-thousand-thirteen).

4 (four): Adoption of a resolution on the appointment of the certified auditor for the audit of the 2014 (two-thousand-fourteen) financial statements of Nova KBM and the Nova KBM Group.

5 (five): Amendments to Nova KBM's Articles of Association.

6 (six): A proposal to determine the amount of basic remuneration, meeting attendance fees and other remuneration payable to, as well as the reimbursement of costs incurred by, members of the Supervisory Board and Supervisory Board committees.

7 (seven): Consideration of Nova KBM's Fit & Proper Policy.

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

The Shareholders' Meeting was opened by Maksimiljan Juder, the authorised representative of the Nova KBM Management Board, who greeted all the persons present.

He established that the notice of the Shareholders' Meeting had been published on the websites of AJPES, SeoNet and Nova KBM on 20.6.2014 (twentieth of June two-thousand-fourteen). A proof of notice is attached to this notarial record.

The authorised representative of the Nova KBM Management Board established that the Shareholders' Meeting was attended by the sole shareholder of Nova KBM, i.e. the Republic of Slovenia, Gregorčičeva ulica 20 (twenty), Ljubljana, represented by Slovenski državni holding d.d. (Slovenian Sovereign Holding), represented, on the authority of its Management Board, by Marko Garbajs.

Out of 10,000,000 (ten-million) shares with voting rights (votes), a total of 10,000,000 (ten-million) shares with voting rights (votes) were represented, which accounted for 100% (one-hundred percent) of the total votes, meaning that the Shareholders' Meeting was universal and in quorum. Given that the Shareholders' Meeting was universal, it was empowered to reach valid decisions, irrespective of the provisions of the Companies Act regarding the convening of a shareholders' meeting.

The authorised representative of the Nova KBM Management Board put to the vote the following

**RESOLUTION PROPOSAL:**

*The Shareholders' Meeting appoints Maksimiljan Juder as the Chair of the Shareholders' Meeting, and Marija Šeme Irman and Vojka Curk as the vote counters.*

*In order to comply with Article 304 (three-hundred-and-four) of the Companies Act, Nada Kumar, a notary public of Ljubljana, shall attend the 26<sup>th</sup> (twenty-sixth) Shareholders' Meeting of Nova KBM d.d., Ulica Vita Kraigherja 4 (four), Maribor.*

Following the public voting, the authorised representative of the Nova KBM Management Board established that:

- a total of 10,000,000 (ten-million) valid votes/shares had been cast on this resolution, representing 100% (one-hundred percent) of the share capital of Nova KBM.
- out of 10,000,000 (ten-million) valid votes cast, a total of 10,000,000 (ten-million) voted FOR the resolution, which represented 100% (one-hundred percent) of the votes cast, 0 (nought) voted AGAINST the resolution, and 0 (nought) votes ABSTAINED from voting.

The authorised representative of the Nova KBM Management Board declared the resolution as carried.

The elected Chair of the Shareholders' Meeting took over the chairing of the session.

The Chair of the Shareholders' Meeting established that a quorum was constituted (as stated above), and that a list of shareholders or their representatives present at the Shareholders' Meeting had been produced. He signed this list and made it available for inspection by all the persons present.

The list of shareholders is attached to this notarial record.

**2 (two). Consideration of the 2013 (two-thousand-thirteen) Internal Audit Report, along with the opinion of the Supervisory Board; the 2013 (two-thousand-thirteen) Annual Report of the Nova KBM Group and Nova KBM, along with the auditor's report; and the report of the Supervisory Board on verification of the 2013 (two-thousand-thirteen) Annual Report of the Nova KBM Group and Nova KBM**

No voting took place on this agenda item because it was of an informative nature only.

**3 (three). Information on the amount and the covering of the 2013 (two-thousand-thirteen) loss incurred by Nova KBM; granting discharge to the Management and Supervisory Boards of Nova KBM for the financial year 2013 (two-thousand-thirteen); and information about the remuneration provided to members of the management and supervisory bodies in 2013 (two-thousand-thirteen)**

The Chair of the Shareholders' Meeting put to the vote the following

**RESOLUTION PROPOSAL:**

*3.1. The Shareholders' Meeting is informed that the loss (accumulated losses, including the 2013 (two-thousand-thirteen) loss) incurred by Nova KBM by 31.12.2013 (thirty-first of December two-thousand-thirteen) totalled €943,472,456.46 (nine-hundred-forty-three-million-four-hundred-seventy-two-thousand-four-hundred-and-fifty-six euro 46/100).*

*The Shareholders' Meeting is informed that the loss (accumulated losses, including the 2013 (two-thousand-thirteen) loss) incurred by Nova KBM by 31.12.2013 (thirty-first of December two-thousand-thirteen) has been covered from reserves from profit and share premium, as detailed below, in accordance with the requirements set out in the Bank of Slovenia Decision on Extraordinary Measures, document reference: PBH-24.20-022/13-009, and Article 230 (two-hundred-and-thirty) of the Companies Act:*

- from regulatory reserves: ..... €12,144,695.54 (twelve-million-one-hundred-forty-four-thousand-six-hundred-and-ninety-five euro 54/100)
- from reserves set aside under Nova KBM's Articles of Association:..... €172,158,127.31 (one-hundred-seventy-two-million-one-hundred-fifty-eight-thousand-one-hundred-and-twenty-seven euro 31/100)
- from other reserves from profit: ..... €90,741,497.60 (ninety-million-seven-hundred-forty-one-thousand-four-hundred-and-ninety-seven euro 60/100)
- from share premium: ..... €668,428,136.01 (six-hundred-sixty-eight-million-four-hundred-twenty-eight-thousand-one-hundred-and-thirty-six euro 01/100)

At the end of 2013 (two-thousand-thirteen), the retained earnings of Nova KBM equalled €0.00 (zero euro 00/100).

3.2. The Shareholders' Meeting grants discharge to the Bank's Management Board for the financial year 2013 (two-thousand-thirteen).

3.3. The Shareholders' Meeting grants discharge to the Bank's Supervisory Board for the financial year 2013 (two-thousand-thirteen).

3.4. The Shareholders' Meeting is given the information about the amount of the remuneration provided to members of the management and supervisory bodies in 2013 (two-thousand-thirteen).

Following the public voting, the Chair of the Shareholders' Meeting established that:

- a total of 10,000,000 (ten-million) valid votes/shares had been cast on this resolution, representing 100% (one-hundred percent) of the share capital of Nova KBM.
- out of 10,000,000 (ten-million) valid votes cast, a total of 10,000,000 (ten-million) voted FOR the resolution, which represented 100% (one-hundred percent) of the votes cast, 0 (nought) voted AGAINST the resolution, and 0 (nought) votes ABSTAINED from voting.

The Chair of the Shareholders' Meeting declared the resolution as carried.

#### **4 (four). Adoption of a resolution on the appointment of the certified auditor for the audit of the 2014 (two-thousand-fourteen) financial statements of Nova KBM and the Nova KBM Group**

The Chair of the Shareholders' Meeting put to the vote the following

##### **RESOLUTION PROPOSAL:**

*Based on the proposal of the Supervisory Board, the Shareholders' Meeting appoints the auditing firm Deloitte Revizija d.o.o., Ljubljana, as the certified auditor for the audit of the 2014 (two-thousand-fourteen) financial statements of Nova KBM and the Nova KBM Group.*

Following the public voting, the Chair of the Shareholders' Meeting established that:

- a total of 10,000,000 (ten-million) valid votes/shares had been cast on this resolution, representing 100% (one-hundred percent) of the share capital of Nova KBM.
- out of 10,000,000 (ten-million) valid votes cast, a total of 10,000,000 (ten-million) voted FOR the resolution, which represented 100% (one-hundred percent) of the votes cast, 0 (nought) voted AGAINST the resolution, and 0 (nought) votes ABSTAINED from voting.

The Chair of the Shareholders' Meeting declared the resolution as carried.

#### **5 (five). Amendments to Nova KBM's Articles of Association**

The Chair of the Shareholders' Meeting said that the authorised representative of Nova KBM's sole shareholder, the Republic of Slovenia, represented by Slovenski državni holding d.d. (Slovenian Sovereign Holding), has filed a counter-proposal to this agenda item, which contains both the counter-proposal and the proposal given by the Management and Supervisory Boards, and which reads as follows:

- The Shareholders' Meeting adopts the amendments to Nova KBM's Articles of Association as proposed below:

1 (one). In Article 21 (twenty-one), a new, 3<sup>rd</sup> (third) paragraph is added after the 2<sup>nd</sup> (second) paragraph, reading as follows:

(3 (three)). Members of the Bank's Management Board are not entitled to a payment for acting on the supervisory board in a subsidiary company within the Nova KBM Group, but may only be reimbursed

for these costs in accordance with the relevant decision adopted by the Shareholders' Meeting of the respective subsidiary.

2 (two). In the first sentence of Article 22 (twenty-two), the wording "7 (seven)" is replaced by the wording "6 (six)".

3 (three). In Article 58 (fifty-eight), the date "18.12.2013 (eighteenth of December two-thousand-thirteen)" is replaced by the date "14.3.2014 (fourteenth of March two-thousand-fourteen)".

- The consolidated text of Nova KBM's Articles of Association shall be drawn up by taking account of the adopted amendments.

The Chair of the Shareholders' Meeting first put to the vote the counter-proposal filed by the sole shareholder. The counter-proposal reads as follows:

#### **RESOLUTION PROPOSAL:**

- *The Shareholders' Meeting adopts the amendments to Nova KBM's Articles of Association as proposed below:*

*1 (one). In Article 21 (twenty-one), a new, 3<sup>rd</sup> (third) paragraph is added after the 2<sup>nd</sup> (second) paragraph, reading as follows:*

*(3 (three)). Members of the Bank's Management Board are not entitled to a payment for acting on the supervisory board in a subsidiary company within the Nova KBM Group, but may only be reimbursed for these costs in accordance with the relevant decision adopted by the Shareholders' Meeting of the respective subsidiary.*

*2 (two). In the first sentence of Article 22 (twenty-two), the wording "7 (seven)" is replaced by the wording "6 (six)".*

*3 (three). In Article 58 (fifty-eight), the date "18.12.2013 (eighteenth of December two-thousand-thirteen)" is replaced by the date "14.3.2014 (fourteenth of March two-thousand-fourteen)".*

- *The consolidated text of Nova KBM's Articles of Association shall be drawn up by taking account of the adopted amendments.*

Following the public voting, the Chair of the Shareholders' Meeting established that:

- a total of 10,000,000 (ten-million) valid votes/shares had been cast on this resolution, representing 100% (one-hundred percent) of the share capital of Nova KBM.
- out of 10,000,000 (ten-million) valid votes cast, a total of 10,000,000 (ten-million) voted FOR the resolution, which represented 100% (one-hundred percent) of the votes cast, 0 (nought) voted AGAINST the resolution, and 0 (nought) votes ABSTAINED from voting.

The Chair of the Shareholders' Meeting declared the resolution as carried.

#### **6 (six). A proposal to determine the amount of basic remuneration, meeting attendance fees and other remuneration payable to, as well as the reimbursement of costs incurred by, members of the Supervisory Board and Supervisory Board committees**

The Chair of the Shareholders' Meeting put to the vote the following

#### **RESOLUTION PROPOSAL:**

*Each member of the Supervisory Board shall receive a gross attendance fee of €275.00 (two-hundred-and-seventy-five euro 00/100). Each member of a Supervisory Board committee shall receive an attendance fee amounting to 80% (eighty percent) of the attendance fee referred to in the previous paragraph. The attendance fee for a correspondence meeting shall amount to 80% (eighty percent) of the regular attendance fee. Irrespective of the aforementioned and irrespective of the number of meetings attended, each Supervisory Board member shall, in any financial year, be entitled to the payment of attendance fees until the total amount of attendance fees, either for the Supervisory Board meetings or the meetings of the Supervisory Board committees, reaches 50% (fifty percent) of the basic remuneration provided to a Supervisory Board member for holding the office.*

*In addition to attendance fees, each Supervisory Board member shall receive a gross basic remuneration in the amount of €13,000.00 (thirteen-thousand euro 00/100) annually for holding the office. Furthermore, the Chairman of the Supervisory Board shall be entitled to an extra payment*

amounting to 50% (fifty percent) of the basic remuneration for holding the office of a Supervisory Board member, and the Deputy Chairman of the Supervisory Board shall be entitled to an extra payment in the amount of 10% (ten percent) of the basic remuneration for holding the office of a Supervisory Board member.

Members of Supervisory Board committees, who are simultaneously Supervisory Board members, are entitled to a payment for holding the office in a committee in the amount of 25% (twenty-five percent) of the payment for acting on the Supervisory Board. Chairpersons of the committees are entitled to an extra payment in the amount of 50% (fifty percent) of the basic remuneration for acting on the Supervisory Board.

Members of the Supervisory Board and Supervisory Board committees shall receive a basic remuneration and an extra payment for holding their office in proportional monthly payments to which they are entitled for as long as they hold the office. The monthly payment shall amount to one-twelfth of the annual amounts referred to above. 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% (fifty percent) of the basic remuneration for holding the office of a Supervisory Board member.

The limit on total payments of attendance fees or extra payments provided to any member of the Supervisory Board shall in no way affect the members' duty to actively participate at all meetings of the Supervisory Board and Supervisory Board committees of which they are members, or their statutory responsibilities.

Supervisory Board members shall be entitled to the reimbursement of travel expenses, daily allowances and costs of overnight accommodation related to their work on the Supervisory Board, up to the amount specified in the regulations on reimbursement of work-related expenses and other income not included in the tax base. Accommodation expenses shall be reimbursed if the permanent or temporary residence of a Supervisory Board member or a member of a Supervisory Board committee is at least 100 (one-hundred) kilometres away from the place of work, or when a Supervisory Board member or a member of a Supervisory Board committee is unable to return because there is no public transport connection scheduled, or for any other objective reasons.

Furthermore, Supervisory Board members shall be entitled to the payment of expenses incurred in relation to training and payment of membership fees to associations and other institutions, as well as to the payment of administrative and other necessary expenses related to their work on the Supervisory Board. The Shareholders' Meeting authorises the Supervisory Board to take a separate decision regarding the reimbursement of expenses of the Supervisory Board members related to training and payment of membership fees to associations and other institutions, as well as regarding the payment of administrative and other expenses related to the work of the Supervisory Board.

This decision shall enter into force and shall apply from the date of its adoption at the Shareholders' Meeting. It annuls the decision adopted at the 20<sup>th</sup> (twentieth) Shareholders' Meeting on 22.7.2011 (twenty-second of July two-thousand-eleven).

Following the public voting, the Chair of the Shareholders' Meeting established that:

- a total of 10,000,000 (ten-million) valid votes/shares had been cast on this resolution, representing 100% (one-hundred percent) of the share capital of Nova KBM.
- out of 10,000,000 (ten-million) valid votes cast, a total of 10,000,000 (ten-million) voted FOR the resolution, which represented 100% (one-hundred percent) of the votes cast, 0 (nought) voted AGAINST the resolution, and 0 (nought) votes ABSTAINED from voting.

The Chair of the Shareholders' Meeting declared the resolution as carried.

## **7 (seven). Consideration of Nova KBM's Fit & Proper Policy**

The Chair of the Shareholders' Meeting put to the vote the following

### **RESOLUTION PROPOSAL:**

*The Shareholders' Meeting is given information regarding Nova KBM's Fit & Proper Policy.*

Following the public voting, the Chair of the Shareholders' Meeting established that:

- a total of 10,000,000 (ten-million) valid votes/shares had been cast on this resolution, representing 100% (one-hundred percent) of the share capital of Nova KBM.
- out of 10,000,000 (ten-million) valid votes cast, a total of 10,000,000 (ten-million) voted FOR the resolution, which represented 100% (one-hundred percent) of the votes cast, 0 (nought) voted AGAINST the resolution, and 0 (nought) votes ABSTAINED from voting.

The Chair of the Shareholders' Meeting reports that Nova KBM's Fit & Proper Policy, designated as 'Confidential material', is kept in the records of the Nova KBM Shareholders' Meetings at the head office of Nova KBM.

The Chair of the Shareholders' Meeting declared the resolution as carried.

The session of the Shareholders' Meeting ended at 9:30 a.m. (nine-thirty a.m.).

This notarial record was written down after the end of the session of the Shareholders' Meeting.

I, the undersigned notary public, hereby certify, with my signature and stamp, that this notarial record is an accurate transcription of the session of the Shareholders' Meeting and of the resolutions adopted at the Shareholders' Meeting. All resolutions contained herein were adopted with the required majority. After he had read and approved it, the Chair of the Shareholders' Meeting, Maksimiljan Juder, born on 2.5.1958 (second of May one-thousand-nine-hundred-fifty-eight), residing in Maribor, Pupinova ulica 6 (six), personal identity card No. 003623610 (nought-nought-three-six-two-three-six-one-nought), issued by the Maribor administrative unit, signed this notarial record.

Attachments:

- Notice of the Shareholders' Meeting.
- List of shareholders present.
- Power of attorney.
- Counter-proposal.

Ljubljana, 27.6.2014 (twenty-seventh of June two-thousand-fourteen)

Signature of the Chair of the Shareholders' Meeting:  
Maksimiljan Juder  
(signature)

Signature and stamp of the notary public:  
(signature and stamp of Nada Kumar)

**LIST OF SHAREHOLDERS PRESENT AT THE 26<sup>th</sup> SHAREHOLDERS' MEETING OF NOVA KBM  
d.d. ON 27 JUNE 2014**

<b>No.</b>	<b>Shareholder</b>	<b>Number of shares</b>	<b>Number of votes</b>	<b>Authorised representative</b>
<b>1</b>	<b>Republic of Slovenia</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>Marko Garbajs Slovenski državni holding d.d. (Slovenian Sovereign Holding)</b>

**Chair of the Shareholders' Meeting**

**(signature)**

**Maksimiljan Juder**

# 26<sup>th</sup>

Shareholders'  
Meeting of  
Nova KBM d.d.



## **26<sup>th</sup> Shareholders' Meeting of Nova Kreditna banka Maribor d.d.,**

**to be held on Friday, June 27<sup>th</sup> 2014, at 9:00,  
at the head office of Slovenski državni holding d.d., Mala ulica 5, 1000 Ljubljana**

### **AGENDA:**

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

The President of the Company's Management Board will open the Shareholders' Meeting on behalf of the convener, make observations regarding the attendance of shareholders and propose to elect Mr. Maksimiljan Juder as the chairperson of the Shareholders' Meeting and Mrs. Marija Šeme Irman and Mrs. Vojka Curk as the counters of votes.

#### **Resolution proposal:**

The Shareholders' Meeting elects Mr. Maksimiljan Juder as the chairperson of the Shareholders' Meeting and Mrs. Marija Šeme Irman and Mrs. Vojka Curk as the counters of votes.

In accordance with Article 304 of the Companies Act (ZGD-1), Nada Kumar, a notary public from Ljubljana, will attend the 26<sup>th</sup> Shareholders' Meeting of Nova KBM d.d., Ulica Vita Kraigherja 4, Maribor.

The resolution is proposed by the Management Board.

#### **2. Taking note of the report on internal auditing of the Nova KBM Group for 2013, including the Supervisory Board's opinion, of the 2013 Annual Report of Nova KBM Group and 2013 Annual Report of Nova KBM d.d. including the Auditor's Report and of the Supervisory Board's Report on the verification of the 2013 Nova KBM Group Annual Report and of the 2013 Nova KBM d.d. Annual Report.**

#### **3. Information to the Shareholders' Meeting on the amount and coverage of Nova KBM d.d.'s 2013 loss, granting of discharge to the Nova KBM d.d.'s Management Board and the Supervisory Board for the 2013 financial year and information on remunerations of the members of the management and supervisory bodies in 2013.**

#### **Resolution proposal:**

- 3.1. The Shareholders at the Shareholders' Meeting are informed that as at 31 December 2013 Nova KBM d.d. recorded a negative operating result (retained loss, including the loss of the 2013 financial year) in the amount of EUR 943,472,456.46.



# 26<sup>th</sup>

Shareholders'  
Meeting of  
Nova KBM d.d.



The shareholders at the Shareholders' Meeting are informed that Nova KBM d.d. covered on 31 December 2013 the negative operating result (retained loss, including the loss for financial year as at 31 December 2013) in accordance with the requirements from the Decision of the Bank of Slovenia on extraordinary measures, PBH-24.20-022/13-009, and pursuant to Article 230 of the ZGD-1, upon the preparation of the Annual Report, against the capital reserves and profit reserves, namely against the reserves as follows:

- Legal reserves in the amount of .....EUR 12,144,695.54,
- Statutory reserves in the amount of .....EUR 172,158,127.31,
- Other profit reserves in the amount of ..... EUR 90,741,497.60,
- Capital reserves in the amount of ..... EUR 668,428,136.01.

In 2013, Nova KBM d.d. recorded the distributable profit of EUR 0.00.

3.2. The Shareholders' Meeting grants discharge to the Management Board for the 2013 financial year.

3.3. The Shareholders' Meeting grants discharge to the Supervisory Board for the 2013 financial year.

3.4. The Shareholders' Meeting is informed of the remunerations of the members of the management and supervisory bodies in 2013.

The resolutions are proposed by the Management Board and the Supervisory Board.

#### **4. Adoption of the resolution on appointment of a certified auditor to audit the financial statements of the Bank and the Group for the year 2014**

##### **Resolution proposal:**

On the basis of a proposal by the Supervisory Board, Deloitte Revizija d.o.o. Ljubljana shall be appointed to audit the Nova KBM d.d. and Nova KBM Group's 2014 financial statements.

The resolution is proposed by the Supervisory Board.

#### **5. Amendments to the Nova KBM d.d.'s Articles of Association**

##### **Resolution proposal:**

- The Nova KBM d.d.'s Shareholders' Meeting adopts the amendments to the Nova KBM d.d.'s Articles of Association as proposed.
- On the basis of the adopted amendments, the consolidated text of the Nova KBM d.d.'s Articles of Association is to be drawn up.

The resolution is proposed by the Management Board and the Supervisory Board.

# 26<sup>th</sup>

Shareholders'  
Meeting of  
Nova KBM d.d.



## **6. A proposal to set the amount of the base pay, attendance fees and other remunerations as well as reimbursement of expenses for the members of the Supervisory Board and Supervisory Board committees**

Resolution proposal:

Each member of the Supervisory Board shall receive an attendance fee of EUR 275.00 gross. Each member of a Supervisory Board committee shall receive an attendance fee amounting to 80% of the attendance fee for a Supervisory Board meeting. The attendance fee for a correspondence meeting shall amount to 80% of attendance fee. Irrespective of the aforementioned and irrespective of the number of attendances at the meetings, each Supervisory Board member shall be entitled to the payment of attendance fees, in any financial year, until the total amount of attendance fees, either for the Supervisory Board meetings or the meetings of the Supervisory Board committees, reaches 50% of the base pay for the performance of the function for each Supervisory Board member in respect of the actual payments on a yearly basis.

In addition to the attendance fees, the Supervisory Board members shall receive a base pay for the performance of the function in the amount of EUR 13,000.00 gross annually for each member. Furthermore, the chairman of the Supervisory Board shall be entitled to an extra payment amounting to 50% of the base pay for the performance of the function of the Supervisory Board member and the deputy chairman of the Supervisory Board to an extra payment in the amount of 10% of the base pay for the performance of the function of the Supervisory Board member.

The members of the Supervisory Board committees, who are also members of the Supervisory Board, are entitled to the payment for the performance of the function in the committee in the amount of 25% of the payment for the performance of the function in the Supervisory Board. The chair persons of the committees are entitled to an extra payment in the amount of 50% of the base pay for the performance of the function in the Supervisory Board.

The members of the Supervisory Board and of the Supervisory Board committees shall receive a base pay and an extra payment for the performance of the function in proportional monthly payments to which they are entitled for as long as they perform the function. The monthly payment shall amount to one twelfth of the above stated annual amounts. Irrespective of the above indicated and irrespective of the number of the committees whose member or a chair person he/she is, any member of a Supervisory Board committee is entitled to receive extra payments in any financial year until the total amounts of such extra payments achieve the value of 50% of the base pay for the performance of the function for each Supervisory Board member in respect of the actual payments on a yearly basis.

The limitation of the amount of total payments of attendance fees or extra payments to any member of the Supervisory Board shall in no way affect the members' duty to actively participate at all meetings of the Supervisory Board and Supervisory Board committees of which they are members, and their statutory liability.

The Supervisory Board members shall be entitled to the reimbursement of travel expenses, daily allowances and costs of overnight accommodation related to their work in the Supervisory Board, namely up to the amount specified in the regulations on reimbursement of work-related expenses and other income not included in the tax base. Accommodation expenses shall be reimbursed if the permanent or temporary residence of a Supervisory Board member or a member of a Supervisory Board committee is at least 100 (one hundred) kilometres away from the place of work and when a Supervisory Board member or a member of a Supervisory Board committee is unable to return as there is no public transport connection scheduled or for any other objective reasons.

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Shareholders'  
Meeting of  
Nova KBM d.d.



Furthermore, the Supervisory Board members shall be entitled to the payment of expenses incurred in relation to training and payment of membership fees to associations and other institutions as well as to the payment of administrative and other necessary expenses related to their work in the Supervisory Board. The Shareholders' Meeting authorises the Supervisory Board to take a special decision regarding the reimbursement of expenses of the Supervisory Board members related to training and payment of membership fees to associations and other institutions as well as regarding the payment of administrative and other expenses related to the work of the Supervisory Board.

This decision shall enter into force and shall apply from the date of its adoption at the Shareholders' Meeting. It annuls the decision adopted at the 20<sup>th</sup> Shareholders' Meeting from 2011, adopted by the Shareholders' Meeting on 22 July 2011.

The resolution is proposed by the Supervisory Board.

## **7. Taking note of the Policy on the assessment of the suitability of members of the management or supervisory bodies and key function holders (Fit & Proper Policy)**

Resolution proposal:

The Shareholders' Meeting takes note of the Policy on the assessment of the suitability of members of the management or supervisory bodies and key function holders (Fit & Proper Policy).

The resolution is proposed by the Management Board and the Supervisory Board.

### **Information for Shareholders**

#### ***Access to documents for the Shareholders' Meeting, resolutions proposals and information relating to the Shareholders' Meeting***

Access to the documents for the Shareholders' Meeting, including the resolution proposals, the text of proposed amendments to the Articles of Association, together with explanations, the Annual Report, the report of the Supervisory Board, the corporate governance statement and the Policy on the assessment of the suitability of members of the management or supervisory bodies and key function holders (Fit & Proper Policy) shall be granted to the shareholder of the Company at the head office of the Bank in Maribor, Ulica Vita Kraigherja 4, every working day from the date of the calling notice of the Shareholders' Meeting until the date of the Shareholders' Meeting between 10.00 and 13.00. Moreover, the calling notice of the Shareholders' Meeting and the resolution proposals are available on the websites of the Ljubljana Stock Exchange. (<http://seonet.ljse.si>).

Maribor, on June 18<sup>th</sup> 2014

Management Board of Nova KBM d.d.

Igor Žibrik,  
Member

Aleš Hauc,  
President

The Management Board of Nova Kreditna banka Maribor d.d., Ulica Vita Kraigherja 4, Maribor, consisting of Aleš Hauc, President, and Igor Žibrik, Member,

### AUTHORISES

**Mr. Maksimiljan Juder**, a legal adviser at the Secretariat of Nova KBM d.d., residing at Pupinova ulica 6, 2000 Maribor,

to – on behalf of the convener of the 26<sup>th</sup> Shareholders' Meeting of Nova Kreditna banka Maribor d.d., and in accordance with the applicable legislation – open the 26<sup>th</sup> Shareholders' Meeting, determine whether a quorum is constituted, and carry out the election of bodies of the 26<sup>th</sup> Shareholders' Meeting of Nova KBM d.d., to take place on 27 June 2014 at the head office of Slovenski državni holding d.d. (Slovenian Sovereign Holding), Mala ulica 5, 1000 Ljubljana.

Maribor, on 23 June 2014

(stamp of Nova Kreditna banka Maribor d.d.)

Management Board of Nova KBM d.d.

Igor Žibrik  
Member  
(signature)

Aleš Hauc  
President  
(signature)

**SLOVENSKI DRŽAVNI HOLDING d.d.  
(SLOVENIAN SOVEREIGN HOLDING)**

MALA ULICA 5, PO Box 139  
1001 LJUBLJANA  
SLOVENIA

Reference:

Pursuant to the provisions of the Companies Act, and following the convening of the 26<sup>th</sup> Shareholders' Meeting of Nova KBM d.d., to take place on 27 June 2014, Slovenski državni holding d.d. (Slovenian Sovereign Holding), Mala ulica 5, Ljubljana, hereby files, on behalf of the Republic of Slovenia, a shareholder of Nova KBM d.d., the following

**COUNTER-PROPOSAL**

Ljubljana, on 23 June 2014

## I.

The Republic of Slovenia, herein represented, in accordance with the provisions of the Slovenian Sovereign Holding Act (Official Gazette of RS; No. 25/14), by Slovenski državni holding d.d. (Slovenian Sovereign Holding) (hereafter: the Proposer), holds 10,000,000 ordinary no-par value shares of Nova KBM d.d. (hereafter: the Company), which makes up 100% of the Company's share capital. This substantiates the Proposer's legal entitlement to file this counter-proposal.

## II.

The Proposer hereby files the following counter-proposal to Point 5 of the agenda of the Company's 26<sup>th</sup> Shareholders' Meeting, which relates to the proposed amendments to Nova KBM's Articles of Association:

### Resolution proposal:

- The Nova KBM Shareholders' Meeting adopts the amendments to Nova KBM's Articles of Association as proposed.
- The consolidated text of Nova KBM's Articles of Association shall be drawn up by taking account of the adopted amendments.

### **Explanation:**

**Considering that the Nova KBM Management Board heads the entire Nova KBM Group and is therefore accountable for its performance, the Proposer believes the members of the Nova KBM Management Board are not entitled to remuneration for acting on supervisory boards in subsidiary companies within the Nova KBM Group, nor are they entitled to receive meeting attendance fees. In addition to amendments proposed to Nova KBM's Articles of Association by the Management and Supervisory Boards of Nova KBM, the Proposer hereby proposes that a new, third paragraph of Article 21, which regulates this issue, be added to Nova KBM's Articles of Association.**

**The Proposer hereby proposes that the voting on its counter-proposal be carried out prior to the proposal set out in the notice of the Shareholders' Meeting dated 20 June 2014.**

Republic of Slovenia, represented by  
Slovenski državni holding d.d.  
(Slovenian Sovereign Holding)

Matej Pirc  
President of the Management Board  
(on his behalf; signature)

Matej Runjak  
Member of the Management Board  
(signature)

(stamp: Slovenski državni holding d.d., Ljubljana)

## **PROPOSAL for amendments to Nova KBM's Articles of Association**

Amendments to the Articles of Association, by individual articles, together with explanations

**1. In Article 21, a new, 3<sup>rd</sup> (third) paragraph is added after the 2<sup>nd</sup> (second) paragraph, reading as follows:**

**(3 (three)): Members of the Bank's Management Board are not entitled to a payment for acting on the supervisory board in a subsidiary company within the Nova KBM Group, but may only be reimbursed for these costs in accordance with the relevant decision adopted by the Shareholders' Meeting of the respective subsidiary.**

**Explanation:** Considering that the Nova KBM Management Board heads the entire Nova KBM Group and is therefore accountable for its performance, the Proposer believes the members of the Nova KBM Management Board are not entitled to remuneration for acting on supervisory boards in subsidiary companies within the Nova KBM Group, nor are they entitled to receive meeting attendance fees. In addition to amendments proposed to Nova KBM's Articles of Association by the Management and Supervisory Boards of Nova KBM, the Proposer hereby proposes that a new, third paragraph of Article 21, which regulates this issue, be added to Nova KBM's Articles of Association.

**2. In the first sentence of Article 22, the wording "7 (seven)" is replaced by the wording "6 (six)".**

**Explanation:** Nova KBM's Articles of Association stipulate that the Nova KBM Supervisory Board shall consist of seven members. On 19 March 2014, Egon Žižmond resigned as a member of the Supervisory Board, as a result of which the Supervisory Board has since been carrying out its operational functions as a six-member body. By making this reduction, the number of Supervisory Board members stipulated in Nova KBM's Articles of Association is adjusted to the number of Supervisory Board members that actually perform their supervisory role. This amendment to its Articles of Association makes it possible for Nova KBM to continue to ensure that it complies with the commitments adopted by the European Commission in respect of corporate governance, according to which Nova KBM is required to reduce the number of its Supervisory Board members.

**3. In Article 58, the date "18.12.2013 (eighteenth of December two-thousand-thirteen)" is replaced by the date "14.3.2014 (fourteenth of March two-thousand-fourteen)".**

**Explanation:** The amendment to Nova KBM's Articles of Association referred to above is of an editorial nature only.

Republic of Slovenia, represented by  
Slovenski državni holding d.d.  
(Slovenian Sovereign Holding)

Matej Pirc  
President of the Management Board  
(on his behalf; signature)

Matej Runjak  
Member of the Management Board  
(signature)

(stamp: Slovenski državni holding d.d., Ljubljana)