



NOTARY PUBLIC NADA KUMAR

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NOTARIAL RECORD OF PROCEEDINGS

compiled by the undersigned Notary Public Nada Kumar on this May 10, 2016 (tenth of May, two thousand sixteen) at the 23rd (twenty-third) regular general meeting (Shareholders Assembly) of the company

POSLOVNI SISTEM MERCATOR, d.d.

Dunajska cesta 107 (one hundred and seven), 1000 (one thousand) Ljubljana

held at 1 (one) p.m. at the company headquarters in Ljubljana, Dunajska cesta 107 (one hundred and seven)

Persons present:

- 1 . Shareholders as per the list of shareholders or their proxies
- 2 . Management Board President Anton Balažič, Management Board member Drago Kavšek, Management Board member Igor Mamuza
- 3 . Undersigned Notary Public

Agenda:

1. Opening of the Shareholders Assembly and appointment of the Shareholders Assembly chairperson
2. Presentation of Annual Report and the Supervisory Board's Report on the results of Annual Report review and audit for the 2015 (two thousand fifteen) fiscal year; information on the compensation and rewards of the members of managerial and supervisory bodies; information on the Supervisory Board assessment procedure; and granting discharge from liability to the company Supervisory Board and Management Board.
 - A) Granting discharge from liability to the company Supervisory Board for the fiscal year 2015 (two thousand and fifteen)
 - B) Granting discharge from liability to the company Management Board for the fiscal year 2015 (two thousand and fifteen)
3. Appointment of a certified auditing company for the year 2016 (two thousand sixteen)

Ad 1 (one): Opening of the Shareholders Assembly and appointment of the Shareholders Assembly chairperson

The session was opened by the President of the Management board Anton Balažič who greeted everyone present.

The Management Board President explained that the session is also attended by the invited Notary Public Nada Kumar of Ljubljana.

The company Ixtlan Forum, d.o.o., provided technical instructions for voting at the Shareholders Assembly.

The Management Board President invited the shareholders or their proxies to vote on the following proposal:

RESOLUTION No. 1 (one):

Pavle Pensa, attorney at law from Ljubljana, shall be appointed Chairman of the Shareholders Assembly.

After the public vote, the President of the Management Board found the following:

- votes representing 5,745,200 (five million seven hundred forty-five thousand two hundred) shares were validly cast, representing 94.324 (ninety-four point three two four) percent of the company share capital;
- of the 5,745,200 (five million seven hundred forty-five thousand two hundred) valid votes cast, 5,745,187 (five million seven hundred forty-five thousand one hundred eighty-seven) or 100 (one hundred) percent of the votes were in favour of (FOR) the resolution; 13 (thirteen) votes, or 0 (zero) percent of the votes cast were AGAINST the resolution, and 0 (zero) votes ABSTAINED from voting.

The Management Board President found that the resolution was adopted and he declared it.

The session continued, presided by the Shareholders Assembly Chairman Pavle Pensa, attorney at law.

Shareholders Assembly chairman announced that the Assembly convocation was published, complete with the agenda, on April 8, 2016 (eighth of April, two thousand sixteen) in the Delo daily paper, on the company website, and on the SeoNet website of the Ljubljana Stock Exchange. Proof of convocation is enclosed with this Notarial Record of Proceedings as an Appendix.

The Shareholders Assembly Chairman found that there was a total of 6,090,943 (six million ninety thousand nine hundred forty-three) company shares; that there were 6,048,751 (six million forty-eight thousand seven hundred fifty-one) shares bearing voting right for the Shareholders Assembly taking place that day; and that 5,745,200 (five million seven hundred forty-five thousand two hundred) shares bearing voting right, or votes, were present at the Shareholders Assembly, representing 94.98 (ninety-four point nine eight) percent of all shares bearing voting rights or all votes. Quorum is attained at the Shareholders Assembly.

The Shareholders Assembly Chairman signed the list of shareholders or their proxies present and presented it to all attendants of the Shareholders Assembly. The list is enclosed with this Notarial Record of Proceedings as an Appendix.

Ad 2 (two): Presentation of Annual Report and the Supervisory Board's Report on the results of Annual Report review and audit for the 2015 (two thousand fifteen) fiscal year; information on the compensation and rewards of the members of managerial and supervisory bodies; information on the Supervisory Board assessment procedure; and granting discharge from liability to the company Supervisory Board and Management Board.

- A) **Granting discharge from liability to the company Supervisory Board for the fiscal year 2015 (two thousand and fifteen)**

B) Granting discharge from liability to the company Management Board for the fiscal year 2015 (two thousand and fifteen)

In this agenda item, Management Board President Anton Balažič presented the Annual Report and company performance and operations in the previous fiscal year. He also presented the Supervisory Board report on the results of the Annual Report audit for the fiscal year 2015 (two thousand fifteen).

The Management Board President also explained that the compensation paid to members of managerial and supervisory bodies in the 2015 (two thousand fifteen) fiscal year are disclosed in the Annual Report on pages 239 (two hundred thirty-nine), 240 (two hundred forty), and 241 (two hundred forty-one).

Kristjan Verbič as the proxy for the minority shareholders and the president of the Pan-Slovenian Shareholders Association (VZMD), and Rajko Stanković as the proxy for the minority shareholders and president of the Association of Small Shareholders of Slovenia (DMDS) took part in the discussion. Management Board President answered their questions.

The Shareholders Assembly Chairman invited the shareholders or their proxies to vote on the following proposal:

RESOLUTION No. 2 (two) A:

The Shareholders Assembly hereby grants discharge from liability to the company Supervisory Board for the fiscal year 2015 (two thousand and fifteen)

After the public vote, the Shareholders Assembly Chairman found the following:

- votes representing 5,745,200 (five million seven hundred forty-five thousand two hundred) shares were validly cast, representing 94.324 (ninety-four point three two four) percent of the company share capital;
- of the 5,745,200 (five million seven hundred forty-five thousand two hundred) valid votes cast, 5,744,575 (five million seven hundred forty-four thousand five hundred seventy-five) or 99.989 (ninety-nine point nine eight nine) percent of the votes were in favour (FOR) the resolution; 625 (six hundred twenty-five) votes, or 0.011 (zero point zero one one) percent of the votes cast were AGAINST the resolution, and 0 (zero) votes ABSTAINED from voting.

The Shareholders Assembly Chairman found that the resolution was adopted and he declared it.

The Shareholders Assembly Chairman invited the shareholders or their proxies to vote on the following proposal:

RESOLUTION No. 2 (two) B:

The Shareholders Assembly grants discharge from liability to the company Management Board for the fiscal year 2015 (two thousand and fifteen).

After the public vote, the Shareholders Assembly Chairman found the following:

- votes representing 5,745,200 (five million seven hundred forty-five thousand two hundred) shares were validly cast, representing 94.324 (ninety-four point three two four) percent of the company share capital;
- of the 5,745,200 (five million seven hundred forty-five thousand two hundred) valid votes cast, 5,745,154 (five million seven hundred forty-five thousand one hundred fifty-four) or

99.999 (ninety-nine point nine nine nine) percent of the votes were in favour (FOR) the resolution; 46 (forty-six) votes, or 0.001 (zero point zero zero one) percent of the votes cast were AGAINST the resolution, and 0 (zero) votes ABSTAINED from voting.

The Shareholders Assembly Chairman found that the resolution was adopted and he declared it.

Ad 3 (three): Appointment of a certified auditing company for the year 2016 (two thousand sixteen)

The Shareholders Assembly chairman then invited the shareholders to vote on the proposal by the company Supervisory Board, as follows:

RESOLUTION No. 3 (three):

The auditing company DELOITTE REVIZIJA, d.o.o., Dunajska cesta 165 (one hundred sixty-five), Ljubljana, shall be appointed as the company auditor for the year 2016 (two thousand sixteen).

After the public vote, the Shareholders Assembly Chairman found the following:

- votes representing 5,745,200 (five million seven hundred forty-five thousand two hundred) shares were validly cast, representing 94.324 (ninety-four point three two four) percent of the company share capital;
- of the 5,745,200 (five million seven hundred forty-five thousand two hundred) valid votes cast, 5,744,995 (five million seven hundred forty-four thousand nine hundred ninety-five) or 99.996 (ninety-nine point nine nine six) percent of the votes were in favour (FOR) the resolution; 205 (two hundred five) votes, or 0.004 (zero point zero zero four) percent of the votes cast were AGAINST the resolution, and 0 (zero) votes ABSTAINED from voting.

The Shareholders Assembly Chairman found that the resolution was adopted and he declared it.

The session was completed at 1.35 p.m. (one hour and thirty-five p.m.).

Thereafter, these minutes were compiled.

The Notary Public confirm by my signature and seal the minutes and the resolutions of the Shareholders Assembly, all of which have been adopted with the wording and contents as stated above, and which the Shareholders Assembly Chairman Pavle Pensa, attorney at law, personally known to the Notary Public, signed after having read and approved it.

Appendices:

- list of shareholders or their proxies present;
- Management Board resolution on Shareholders Assembly convocation;
- convocation announcement;
- statement of quorum;
- voting results for individual resolutions.

Ljubljana, May 10, 2016 (tenth of May two thousand sixteen)

Signature of the
Shareholders Assembly Chairman:

Pavle Pensa, attorney at law

Signature and seal of the
notary public: