



NOTARY PUBLIC NADA KUMAR

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NOTARIAL RECORD OF PROCEEDINGS

compiled by the undersigned Notary Public Nada Kumar on this June 18, 2015 (eighteenth of June, two thousand fifteen) at the 22nd (twenty-second) regular 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 Maroša
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 2014 (two thousand fourteen) fiscal year; information on the offsetting of net loss; information on the compensation and rewards of the members of managerial and supervisory bodies; information on the Supervisory Board evaluation 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 2014 (two thousand and fourteen)
 - B) Granting discharge from liability to the company Management Board for the fiscal year 2014 (two thousand and fourteen)
3. Appointment of a certified auditing company for the year 2015 (two thousand fifteen)

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

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 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) shares were validly cast, representing 94.251 (ninety-four point two five one) percent of the company share capital;
- of the 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) valid votes cast, 5,740,770 (five million, seven hundred forty thousand, seven hundred seventy) or 100 (one hundred) percent of the votes were in favour of (FOR) the resolution; 24 (twenty-four) 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 May 15, 2015 (fifteenth of May, two thousand fifteen) 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 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) shares bearing voting right, or votes, were present at the Shareholders Assembly, representing 94.91 (ninety-four point nine one) 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 2014 (two thousand fourteen) fiscal year; information on the offsetting of net loss; information on the compensation and rewards of the members of managerial and supervisory bodies; information on the Supervisory Board evaluation 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 2014 (two thousand and fourteen)

B) Granting discharge from liability to the company Management Board for the fiscal year 2014 (two thousand and fourteen)

Management Board President Anton Balazič presented the Annual Report and the company performance in the last fiscal year.

There was no discussion.

The Shareholders Assembly Chairman explained that the compensation paid to members of managerial and supervisory bodies in the 2014 (two thousand fourteen) fiscal year are disclosed in the Annual Report on pages 242 (two hundred forty-two), 243 (two hundred forty-three), and 244 (two hundred forty-four).

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

RESOLUTION No. 2 (two)A 1 (one):

1 (one). Discharge from liability to individual Supervisory Board members for the fiscal year 2014 (two thousand fourteen) shall be voted on separately for each member.

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

- votes representing 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) shares were validly cast, representing 94.2513 (ninety-four point two five one three) percent of the company share capital;
- of the 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) valid votes cast, 374,601 (three hundred seventy-four thousand, six hundred one) or 6.5252 (six point five two five two) percent of the votes were in favour (FOR) the resolution; 5,366,193 (five million, three hundred sixty-six thousand, one hundred ninety-three) votes, or 93.4748 (ninety-three point four seven four eight) 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 NOT adopted.

As the proposal on separate voting regarding item 2 (two) A 1 (one) was not adopted, the Shareholders Assembly chairman invited the vote on the following proposal:

RESOLUTION No. 2 (two)A 16 (sixteen):

16 (sixteen). The Shareholders Assembly grants discharge from liability to the company Supervisory Board for the fiscal year 2014 (two thousand fourteen).

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

- votes representing 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) shares were validly cast, representing 94.2513 (ninety-four point two five one three) percent of the company share capital;
- of the 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) valid votes cast, 5,740,754 (five million, seven hundred forty thousand, seven hundred fifty-four) or 99.9993 (ninety-nine point nine nine nine three) percent of the votes were in favour (FOR) the resolution; 40 (forty) votes, or 0.0007 (zero point zero zero zero seven) 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 2014 (two thousand fourteen).

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

- votes representing 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) shares were validly cast, representing 94.2513 (ninety-four point two five one three) percent of the company share capital;
- of the 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) valid votes cast, 5,740,754 (five million, seven hundred forty thousand, seven hundred fifty-four or 99.9993 (ninety-nine point nine nine nine three) percent of the votes were in favour (FOR) the resolution; 40 (forty) votes, or 0.0007 (zero point zero zero zero seven) 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.

Shareholders Assembly chairman then informed the Shareholders Assembly that the Workers Council of the company MERCATOR, d.d., elected at their 2nd (second) session held on April 22, 2015 (twenty-second of April, two thousand fifteen), Matjaž Grošelj as the workers' representatives in the Supervisory Board of the company MERCATOR, d.d., for a term of four years. His four-year term shall commence on May 20, 2015 (twentieth of May, two thousand fifteen).

Ad 3 (three): Appointment of a certified auditing company for the year 2015 (two thousand fifteen)

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

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 2015 (two thousand fifteen).

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

- votes representing 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) shares were validly cast, representing 94.2513 (ninety-four point two five one three) percent of the company share capital;
- of the 5,740,794 (five million, seven hundred forty thousand, seven hundred ninety-four) valid votes cast, 5,740,716 (five million, seven hundred forty thousand, seven hundred sixteen) or 99.9986 (ninety-nine point nine nine eight six) percent of the votes were in favour (FOR) the resolution; 78 (seventy-eight) votes, or 0.0014 (zero point zero zero one

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 1.30 p.m. (one hour and thirty minutes p.m.).

Then 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;
- announcement of the convocation;
- record of quorum;
- voting results for individual resolutions;
- printed copy of the Workers Council resolution.

Ljubljana, on this June 18, 2015 (eighteenth of June, two thousand fifteen)

Signature of the Shareholders Assembly Chairman: Signature and seal of the notary public:
Pavle Pensa, attorney at law