



Resolutions of the 18th regular Shareholders Assembly

Pursuant to the Rules and Regulations of the Ljubljana Stock Exchange, d.d, the relevant legislation, the company Poslovni sistem Mercator, d.d., hereby informs the shareholders and the public of the Resolutions of the 18th regular Shareholders Assembly:

Adopted Resolutions:

Adopted resolutions of the Shareholders Assembly of the company Poslovni sistem Mercator, d.d., and other information, are enclosed.

Challenging Actions Announced:

The representative of Društvo MDS (Minority Shareholder Society of Slovenia) announced a challenging action to adopted resolutions under Items 6 and 11.2. of the Agenda.

The representative of VZMD (Pan-Slovenian Shareholders Association) announced possibility of a challenging action to adopted resolutions under Items 6 and 11 of the Agenda.

Poslovni sistem Mercator, d.d.
Management Board



Pursuant to the Rules and Regulations of the Ljubljana Stock Exchange, d.d, the relevant legislation, the company Poslovni sistem Mercator, d.d., hereby informs the shareholders and the public of the following:

**Resolutions of the 18th regular Shareholders Assembly of the company
Poslovni sistem Mercator, d.d., held on Friday, 30 March 2012,**

at the headquarters of the company Poslovni sistem Mercator, d.d.

Until and including the adoption of resolution under Item 8 of the Agenda the total number of voting shares represented at the Shareholders Assembly amounted to 1,842,778 which represents 48.940 percent of the total company share capital and 66.686 percent of all voting shares.

**I. Resolutions of the 18th regular Shareholders Assembly of the company
Poslovni sistem Mercator, d.d.**

1st Item of the Agenda: Opening of the Shareholders Assembly and appointment of the Shareholders Assembly chairperson

RESOLUTION PROPOSAL:

Mr Uroš Ilić, attorney at law, from Ljubljana, shall be appointed Chairman of the Shareholders Assembly.

The resolution was not adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,783,505
- share of these votes in total share capital: 47.366 %
- total number of valid votes: 1,783,505
- number of votes cast IN FAVOR: 456,325 which represents a 25.586 percent share of votes cast
- number of votes cast AGAINST: 1,327,180 which represents a 74.414 percent share of votes cast
- number of votes ABSTAINED: 59,273

COUNTERPROPOSAL TO THE 1st ITEM OF THE AGENDA:

Mr Bojan Pečenko, attorney at law, from Ljubljana, shall be appointed Chairman of the Shareholders Assembly.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,763,511
- share of these votes in total share capital: 46.835 %
- total number of valid votes: 1,763,511
- number of votes cast IN FAVOR: 1,436,641 which represents a 81.465 percent share of votes cast
- number of votes cast AGAINST: 326,870 which represents a 18.535 percent share of votes cast
- number of votes ABSTAINED: 79,267

2nd Item of the Agenda: Presentation of Annual Report and the Supervisory Board Report on the results of Annual Report review and audit for the business year 2011; information on the compensation and rewards of the members of managerial and supervisory bodies; allocation of distributable profit, dividend payment; and granting discharge to the Management Board and the Supervisory Board

COUNTERPROPOSAL TO THE 2.1. ITEM OF THE AGENDA:

Distributable profit, amounting to EUR 28,820,308.30 as at 31 December 2011, shall be allocated as follows:

- a) a part of the distributable profit in the amount of EUR 22,592,166.00 shall be allocated for dividend payment in the amount of EUR 6.00 gross per ordinary share;*
- b) the remaining part of the distributable profit in the amount of EUR 6,228,142.30 shall remain unallocated.*

Dividends shall be paid out in cash in 60 days after the resolution is adopted, to those shareholders who are duly registered with the KDD – Central Clearing Corporation, as at 4 April 2012.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,822,789
- share of these votes in total share capital: 48,409 %
- total number of valid votes: 1,822,789
- number of votes cast IN FAVOR: 1,768,870 which represents a 97.042 percent share of votes cast
- number of votes cast AGAINST: 53,919 which represents a 2.958 percent share of votes cast
- number of votes ABSTAINED: 19,989

RESOLUTION PROPOSAL 2.2.:

The Shareholders Assembly grants discharge to the company Supervisory Board for the fiscal year 2011.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,841,632
- share of these votes in total share capital: 48.910 %
- total number of valid votes: 1,841,632
- number of votes cast IN FAVOR: 1,819,758 which represents a 98.812 percent share of votes cast
- number of votes cast AGAINST: 21,874 which represents a 1.188 percent share of votes cast
- number of votes ABSTAINED: 1,146

RESOLUTION PROPOSAL 2.3.:

The Shareholders Assembly grants discharge to the company Management Board for the fiscal year 2011.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,841,015
- share of these votes in total share capital: 48.893 %
- total number of valid votes: 1,841,015
- number of votes cast IN FAVOR: 1,263,177 which represents a 68.613 percent share of votes cast
- number of votes cast AGAINST: 577,838 which represents a 31.387 percent share of votes cast
- number of votes ABSTAINED: 1,763

3rd Item of the Agenda: Change in the wording of the company Articles of Association due to the authorization to the Management Board to increase the company share capital - approved capital

RESOLUTION PROPOSAL:

Article 48 of the company Articles of Association shall be amended so that the wording of the said Article after the amendment is as follows:

"The Management Board is authorized to increase the share capital of the company, subject to consent by the Supervisory Board, within the period of five years from the day the amendment to the Articles of Association as adopted at the 18th Shareholders Assembly held on 30 March 2012, into the court register, in one turn or in several turns, by up to EUR 31,425,702.90, which represents 20 percent of the company share capital as at the day the resolution on such amendment to the Articles of Association is adopted, by issuing new shares in exchange for contributions (approved capital). The Management Board shall also be authorized to omit the pre-emptive right of the current shareholders to subscribe the newly issued shares, subject to the following conditions:

- *the newly issued shares are used to acquire shares or shareholdings in other companies, or business assets within strategic alliances and combinations;*
- *omission of pre-emptive right is approved by the company Supervisory Board;*
- *prior to the issue of new shares, the company Management Board shall inform the shareholders of the reasons for the emission and reasons for omission of the pre-emptive right; these explanations shall be published on the stock market information dissemination system;*

- *independent financial consultant shall issue a positive opinion on the fairness and justifiability of the issue of new shares from the aspect of the shareholders and the company, and the Management Board shall inform the shareholders with such opinion by an announcement in the stock market information dissemination system no later than in 30 days after the agreement on the issue of new shares.*

Decisions regarding the contents of the rights based on the shares, and other conditions for the issue of shares, shall be made by the company Management Board, subject to approval or consent by the Supervisory Board. The Supervisory Board shall be authorized to change and align the company Articles of Association with the increase in share capital carried out based on a valid decision by the Management Board to increase the share capital and issue new company shares based on approved capital."

The resolution was not adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,842,732
- share of these votes in total share capital: 48.939 %
- total number of valid votes: 1,842,732
- number of votes cast IN FAVOR: 171,247 which represents a 9.293 percent share of votes cast
- number of votes cast AGAINST: 1,671,485 which represents a 90.707 percent share of votes cast
- number of votes ABSTAINED: 46

4th Item of the Agenda: Change in number of Supervisory Board members

RESOLUTION PROPOSAL:

A change in number of Supervisory Board members is made; Supervisory Board now consists of 10 members.

4th Item of the Agenda was moved to the end of the Agenda of the Assembly and then withdrawn from the Agenda on the proposal of the Management Board of company Mercator, d.d.

5th Item of the Agenda: Appointment of a certified auditing company for the year 2012

RESOLUTION PROPOSAL:

The auditing company KPMG Slovenija, podjetje za revidiranje, d.o.o., Železna cesta 8a, Ljubljana, shall be appointed as the company auditor for 2012.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,842,732
- share of these votes in total share capital: 48.939 %
- total number of valid votes: 1,842,732
- number of votes cast IN FAVOR: 1,818,850 which represents a 98.704 percent share of votes cast
- number of votes cast AGAINST: 23,882 which represents a 1.296 percent share of votes cast
- number of votes ABSTAINED: 46

6th Item of the Agenda: Appointment of a special auditor to review particular transactions of the company

RESOLUTION regarding the presentation of information:

The Shareholders Assembly shall be presented the Report on the Review Engagement (Engagement to Conduct Agreed-Upon Procedures) by the auditor KPMG Slovenija, d.o.o., on the review of the management of transactions and activities regarding the takeover intent and takeover bid for the acquisition of all shares of the company Pivovarna Laško, d.d., by the company Mercator, d.d., dated 17 February 2012, which provides the following concluding factual finding:

"The Management Board of the company Mercator, d.d., acted in accordance with the principle of consistent compliance with both internal and external legal and formal rules and regulations for business conduct and activities within their powers and authorizations in all stages of the reviewed takeover procedure. The Management Board has shown appropriate level of diligence in the pursuit of the interests of the company and its shareholders from the aspect of evaluating the strategic suitability, economic justifiability, and viability of the project, its expected financial and accounting effects on company operations, and identification, consideration, and management of the risks pertaining to the execution of such procedure. The Management Board also communicated in a transparent manner with the public, providing relevant information via the SEOnet stock exchange information system in compliance with the relevant rules and stock market regulations."

The Assembly did not vote on resolution regarding the presentation of information.

RESOLUTION PROPOSAL:

The Shareholders Assembly shall appoint the company ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o, Dunajska cesta 111, 1000 Ljubljana, as the auditor to review the management of company transactions and activities. The special auditor shall review the management of all company transactions pertaining to the company's intent to announce a takeover bid for the shares of the issuer PIVOVARNA LAŠKO, d.d., Trubarjeva ulica 28, 3270 Laško, with the symbols PILR and PILH, and pertaining to the takeover bid for the said shares, in the period of the last five years before the day this resolution is adopted; furthermore, the auditor shall review the takeover intent and the takeover bid for the shares of the issuer PIVOVARNA LAŠKO, d.d., with the symbols PILR and PILH. In reviewing the said transactions, the special auditor shall review in particular the compliance and appropriateness of the decision (from a legal-formal aspect, aspect of economic justifiability and economic benefit or viability) to announce a takeover intent and a takeover bid for the shares of the issuer PIVOVARNA LAŠKO, d.d., with the symbols PILR and PILH; the execution (from the aspect of transparency, economic justifiability and economic benefit or viability) of the announcement of the takeover intent and the takeover bid for the shares of the issuer PIVOVARNA LAŠKO, d.d., with the symbols PILR and PILH; and the impact of the takeover intent and takeover bid for the shares of the issuer PIVOVARNA LAŠKO, d.d., with the symbols PILR and PILH on the company operations and performance (from the aspect of economic benefit and viability, the aspect of risk exposure and risk management, and the financial and accounting aspect).

Pursuant to the provision of the Article 320 of the ZGD-1, the special auditor shall prepare a written report on the findings of the special audit and present the auditor's position or view of all transactions specified in this Shareholders Assembly resolution.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,786,257
- share of these votes in total share capital: 47.439 %
- total number of valid votes: 1,786,257
- number of votes cast IN FAVOR: 1,664,077 which represents a 93.160 percent share of votes cast
- number of votes cast AGAINST: 122,180 which represents a 6.840 percent share of votes cast
- number of votes ABSTAINED: 56,521

7th Item of the Agenda: Presentation of the company report on the activities to support the process of sale of the majority block of shares of the company Poslovni sistem Mercator, d.d.

RESOLUTION regarding the presentation of information:

The Shareholders Assembly shall be presented the company report on the activities to support the process of sale of the majority block of shares of the company Poslovni sistem Mercator, d.d., by the Consortium of Sellers.

The Assembly did not vote on resolution regarding the presentation of information.

8th Item of the Agenda: Changes and amendments to Article 31 of the company Articles of Association

RESOLUTION PROPOSAL:

Article 31 of the company Articles of Association shall be changed in its entirety; the new wording shall be as follows:

"The company has a Supervisory Board consisting of nine (9) members, of which three (3) are worker representatives.

All six (6) Supervisory Board members representing shareholders shall be elected by the Shareholders Assembly; worker representatives shall be appointed by the Workers Council (Council of Employees) pursuant to the special legislation; the company shall be informed about the appointment of Supervisory Board members by the Workers Council."

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,793,011
- share of these votes in total share capital: 47.619 %
- total number of valid votes: 1,793,011
- number of votes cast IN FAVOR: 1,750,392 which represents a 97.623 percent share of votes cast
- number of votes cast AGAINST: 42,619 which represents a 2.377 percent share of votes cast
- number of votes ABSTAINED: 49,767

9th Item of the Agenda: Appointment of an additional Supervisory Board member

COUNTERPROPOSAL TO THE 9th ITEM OF THE AGENDA:

The Shareholders Assembly shall appoint Mr Matej Lahovnik as Supervisory Board member for a term of four years starting on the date of appointment.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,516,497
- share of these votes in total share capital: 40.275 %
- total number of valid votes: 1,516,497
- number of votes cast IN FAVOR: 1,424,604 which represents a 93.940 percent share of votes cast
- number of votes cast AGAINST: 91,893 which represents a 6.060 percent share of votes cast
- number of votes ABSTAINED: 325,664

Before the vote on the counterproposal to the 9th item of the agenda attendance has changed, so the total number of voting shares represented at the Shareholders Assembly amounted to 1,842,161, which represents 48.924 percent of the total company share capital and 66.664 percent of all voting shares.

10th Item of the Agenda: Changes and amendments to the company Articles of Association

COUNTERPROPOSAL TO THE 10th ITEM OF THE AGENDA:

The Shareholders Assembly of the company Poslovni sistem Mercator, d.d., shall adopt the following changes and amendments to the company Articles of Association:

- Article 17, paragraph 5 of the company Articles of Association shall be amended in such way that the wording "which are not within the competence of the Management Board and of the Supervisory Board according to these Article of Association" be struck out, and the new wording of Section at hand shall read as follows:

"5. With regard to share capital and shares:

- it decides on measures for capital increase or decrease."

- The last paragraph of Article 17 of the Articles of Association shall be amended in such way that the list of decisions for which a qualified 3/4 majority of the votes cast is required no longer includes "expressing of no confidence vote to the Management Board" and "and question of business management" which should, after the amendment, be adopted by the majority of the votes cast (simple majority), so that the wording of the last paragraph of Article 17 of the company Articles of Association shall read as follows:

»For the adoption of decision the majority of shareholders' votes cast (simple majority) is necessary, with the exception of decisions referring to the change of Articles of Association, share capital, status changes, exclusion of priority right at new share emission, discharge and in other matters determined by the law or the Articles of Association when a three-quarter or a larger majority (qualified majority) is necessary for the adoption of a decision.«

- Article 48 of the company Articles of Association titled "Authorized capital" shall be struck from the company Articles of Association.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,509,461
- share of these votes in total share capital: 40.088 %
- total number of valid votes: 1,509,461
- number of votes cast IN FAVOR: 1,410,020 which represents a 93.412 percent share of votes cast
- number of votes cast AGAINST: 99,441 which represents a 6.588 percent share of votes cast
- number of votes ABSTAINED: 332,700

11th Item of the Agenda: Termination of office of company Supervisory Board members and appointment of new company Supervisory Board members

RESOLUTION PROPOSAL 11.1.:

As of 30 March 2012, the terms of Supervisory Board members Mr Miro Medvešek, Ms Jadranka Dakić, Mr Robert Šega, Mr Stefan Vavti, and Mr Kristjan Verbič shall be terminated.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,842,115
- share of these votes in total share capital: 48.923 %
- total number of valid votes: 1,842,115
- number of votes cast IN FAVOR: 1,773,181 which represents a 96.258 percent share of votes cast
- number of votes cast AGAINST: 68,934 which represents a 3.742 percent share of votes cast
- number of votes ABSTAINED: 46

COUNTERPROPOSALS TO THE 11.2. ITEM OF THE AGENDA:

(a) As of 30 March 2012 Ms Marjeta Zevnik shall be appointed to the office of the Supervisory Board member of company Poslovni sistem Mercator, d.d., for a term of four years.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,526,161
- share of these votes in total share capital: 40.532 %
- total number of valid votes: 1,526,161
- number of votes cast IN FAVOR: 1,426,696 which represents a 93.483 percent share of votes cast
- number of votes cast AGAINST: 99,465 which represents a 6.517 percent share of votes cast
- number of votes ABSTAINED: 316,000

(b) As of 30 March 2012 Mr Zdenko Podlesnik shall be appointed to the office of the Supervisory Board member of company Poslovni sistem Mercator, d.d., for a term of four years.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,488,950
- share of these votes in total share capital: 39.543 %
- total number of valid votes: 1,488,950
- number of votes cast IN FAVOR: 1,347,375 which represents a 90.492 percent share of votes cast
- number of votes cast AGAINST: 141,575 which represents a 9.508 percent share of votes cast
- number of votes ABSTAINED: 353,211

(c) As of 30 March 2012 Mr Boris Galić shall be appointed to the office of the Supervisory Board member of company Poslovni sistem Mercator, d.d., for a term of four years.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,816,242
- share of these votes in total share capital: 48.236 %
- total number of valid votes: 1,816,242
- number of votes cast IN FAVOR: 1,676,279 which represents a 92.294 percent share of votes cast
- number of votes cast AGAINST: 139,963 which represents a 7.706 percent share of votes cast
- number of votes ABSTAINED: 25,919

(d) As of 30 March 2012 Mr Rok Rozman shall be appointed to the office of the Supervisory Board member of company Poslovni sistem Mercator, d.d., for a term of four years.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,521,889
- share of these votes in total share capital: 40.418 %
- total number of valid votes: 1,521,889
- number of votes cast IN FAVOR: 1,351,223 which represents a 88.786 percent share of votes cast
- number of votes cast AGAINST: 170,666 which represents a 11.214 percent share of votes cast
- number of votes ABSTAINED: 320,272

(e) As of 30 March 2012 Ms Mirjam Hočevar shall be appointed to the office of the Supervisory Board member of company Poslovni sistem Mercator, d.d., for a term of four years.

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,187,055
- share of these votes in total share capital: 31.526 %

- total number of valid votes: 1,187,055
- number of votes cast IN FAVOR: 1,073,854 which represents a 90.464 percent share of votes cast
- number of votes cast AGAINST: 113,201 which represents a 9.536 percent share of votes cast
- number of votes ABSTAINED: 655,106

RESOLUTION PROPOSAL 11.3.:

Workers Council of the company Poslovni sistem Mercator, d.d., shall be invited to appoint three Supervisory Board members.

The Assembly did not vote on resolution proposal 11.3.

12th Item of the Agenda: Change of the wording of the company Articles of Association

RESOLUTION PROPOSAL:

New – ninth, tenth, and eleventh – items shall be added to Article 36, Section (item) 1 of the Articles of Association (the Supervisory Board shall have in particular the following responsibilities and authority: 1. Relative to the Management Board:), so that the new wording is as follows:

»– give consent to the Management Board decisions regarding the subscription for shares in the share capital or in voting rights, or other acquisition and control, either by founding, increase or decrease of share capital, acquisition/purchase or otherwise, in a single transaction or more, in another legal entity/person, if such share represents 25 (twenty-five) percent or more of the share capital or voting rights in such legal person or if the acquisition price (or consideration) to be paid for such share exceeds EUR 5,000,000 (five million) or the equivalent thereof in any other currency as per the average rate of the Bank of Slovenia at the day of the decision;«

»– give consent to the Management Board decisions to increase or decrease the company share in the share capital or voting rights of another person/entity, in a single transactions or several transactions, which increase or decrease the company shareholdings in the share capital or voting rights in such person by 10 (ten) percentage points or more; «

»– give consent to the Management Board decisions to sell, transfer, lease, or to have in any other way on disposal company real estate portfolio, acquisition or lease thereof, if the value of such property exceeds EUR 5,000,000 (five million) or the equivalent amount in any other currency as per the average rate of the Bank of Slovenia as at the day of the decision.«

The resolution was adopted.

Result of the vote:

- number of shares for which valid votes were cast: 1,840,995
- share of these votes in total share capital: 48.893 %
- total number of valid votes: 1,840,995
- number of votes cast IN FAVOR: 1,800,897 which represents a 97.822 percent share of votes cast
- number of votes cast AGAINST: 40,098 which represents a 2.178 percent share of votes cast
- number of votes ABSTAINED: 1,166

II. CHALLENGING ACTIONS ANNOUNCED

The representative of Društvo MDS (Minority Shareholder Society of Slovenia) announced a challenging action to adopted resolutions under Items 6 and 11.2. of the Agenda. The representative of VZMD (Pan-Slovenian Shareholders Association) announced possibility of a challenging action to adopted resolutions under Items 6 and 11 of the Agenda.

III. MISCELLANEOUS

The share of voting rights held by five shareholders with the largest shareholdings amounted to a combined figure of 51.902 percent, relative to the total of voting shares. The following five major shareholders were represented at the Assembly:

| Shareholder | Number of shares and votes | Share relative to all voting shares |
|---|----------------------------|-------------------------------------|
| PIVOVARNA UNION, d.d. | 464,390 | 16.805 % |
| PIVOVARNA LAŠKO, d.d. | 317,498 | 11.490 % |
| UNICREDIT BANKA SLOVENIJA, d.d. | 301,437 | 10.908 % |
| SOCIETE GENERALE-SPLITSKA BANKA, d.d.f. | 253,967 | 9.190 % |
| RADENSKA, d.d. | 96,952 | 3.508 % |
| TOTAL | 1,434,244 | 51.902 % |

As at the day of the assembly, the company held 42,192 treasury shares which are non-voting shares.

Poslovni sistem Mercator, d.d.
Management Board