



Additional items to the agenda and consolidation of agenda of the 18th regular Shareholder Assembly of the company Poslovni sistem Mercator, d.d.

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:

Based on received requests by the companies Pivovarna Laško, d.d., UniCredit Banka Slovenija, d.d., and NLB, d.d., to amend the agenda of the 18th regular Shareholder Assembly which was announced on 28 February 2012, the company Poslovni sistem Mercator announces the amended and changed consolidation of agenda of the 18th regular Shareholder Assembly.

Additional items to the agenda and consolidation of agenda of the 18th regular Shareholder Assembly are enclosed.

Poslovni sistem Mercator, d.d.,
Management Board



Mercator

Pursuant to Article 298 and in connection with Article 296 of the Companies Act (ZGD-11) the company POSLOVNI SISTEM MERCATOR, d.d., announces

ADDITIONAL ITEMS TO THE AGENDA AND CONSOLIDATED VERSION OF THE AGENDA

of the 18th regular Shareholders Assembly,

**taking place in Ljubljana, on 30 March 2012 at 1 PM at the company headquarters,
Dunajska cesta 107,**

convocation of which was announced on 28 February in the Delo daily paper and on website www.mercator.si and <http://seonet.ljse.si>

The company Poslovni sistem Mercator informs all shareholders about the request received on 5 March 2012 from shareholders Pivovarna Laško, d.d., holding 8.43% of ordinary registered shares of the issuer Mercator, d.d., Pivovarna Union, d.d., holding 12.33% of ordinary registered shares of the issuer Mercator, d.d. and Radenska, d.d., holding 2.57% of ordinary registered shares of the issuer Mercator, d.d., all with the trade symbol MELR, to amend the agenda of the 18th regular Shareholder Assembly of the company Mercator, d.d., with two additional items accompanied by the respective resolution proposals with following wording:

»Additional item to 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."

Additional item to the agenda: Appointment of an additional Supervisory Board member

RESOLUTION PROPOSAL

The Shareholders Assembly shall appoint Ms Marjeta Zevnik as Supervisory Board member for a term of four years starting on the date of appointment. «



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Addition company Poslovni sistem Mercator on the 6 March 2012 received request from shareholder UniCredit Banka Slovenija, d.d., holding 8.01% of ordinary registered shares of the issuer Mercator, d.d., with the trade symbol MELR, to amend the agenda of the 18th regular Shareholders Assembly of the company Mercator, d.d., with two additional items accompanied by the respective resolution proposals with following wording:

»1. Changes and amendments to the company Articles of Association

RESOLUTION PROPOSAL

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 with majority of the votes cast (simple majority), so that 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."*
- *A new paragraph four shall be added to Article 23 of the Articles of Association, as follows:
"In internal relationship, the Management Board shall require consent by the Supervisory Board for all company transactions the value of which exceeds EUR 10,000,000.00."*
- *Article 31 of the company Articles of Association shall be amended as follows:
"The company has a Supervisory Board consisting of 9 members. Two thirds of the Supervisory Board members representing the interests of the shareholders shall be elected by the Shareholders Assembly; one third of the Supervisory Board members shall be employee representatives who are elected as specified in the relevant legislation on worker participation in corporate management."*
- *Article 48 of the company Articles of Association titled "Authorized capital" shall be struck from the company Articles of Association.*



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2. Termination of office of company Supervisory Board members and appointment of new company Supervisory Board members:

RESOLUTION PROPOSAL:

2.1 As of 30 March 2012, the terms of Supervisory Board members Mr Miro Medvešček, Ms Jadranka Dakič, Mr Robert Šega, Mr Štefan Vavti, and Mr Kristjan Verbič shall be terminated.

2.2 As of 30 March 2012, Mr Miro Medvešček, Ms Jadranka Dakič, Mr Robert Šega, Mr Štefan Vavti, Mr Kristjan Verbič, and Mr Boris Galič shall be appointed Supervisory Board members of the company Poslovni sistem Mercator, d.d., for a term of four years.

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

Furthermore the company Poslovni sistem Mercator on the 6 March 2012 received request also from shareholder Nova Ljubljanska Banka, d.d., holding 10.75%% of ordinary registered shares of the issuer Mercator, d.d., with the trade symbol MELR, to amend the agenda of the 18th regular Shareholders Assembly of the company Mercator, d.d., with additional item accompanied by the respective resolution proposal with following wording:

»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 a 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."«



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All five additional items of the agenda will be discussed as new 8th to 12th items on the agenda, namely in the order as received by the company, i.e. under the item 8 and 9 additional items to the agenda requested by shareholders Pivovarna Laško, d.d., Pivovarna Union, d.d., and Radenska, d.d., under the item 10 and 11 additional items requested by shareholder UniCredit Banka Slovenija, d.d., and under the item 12 additional item requested by shareholder NLB, d.d.

Considering listed updates the consolidated version of the agenda of the 18th regular Shareholders Assembly of the company Poslovni sistem Mercator, d.d., taking place in Ljubljana, on 30 March 2012 at 1 PM at the company headquarters, Dunajska cesta 107, is as follows:

1. Opening of the Shareholders Assembly and appointment of the Shareholders Assembly chairperson

RESOLUTION PROPOSAL:

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

2. 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

RESOLUTION PROPOSAL:

1. 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 16,944,124.50 shall be allocated for dividend payment in the amount of EUR 4.50 gross per ordinary share;

b) the remaining part of the distributable profit in the amount of EUR 11,876,183.80 EUR 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.

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



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

3. 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."



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4. 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.

5. 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.

6. Appointment of a special auditor to review particular transactions of the company

RESOLUTION regarding the presentation of information, on which the Assembly shall not vote:

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."

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



Mercator

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 in 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 in 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 in 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.

7. 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, on which the Assembly shall not vote or decide:

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.

8. 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."



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9. Appointment of an additional Supervisory Board member

RESOLUTION PROPOSAL

The Shareholders Assembly shall appoint Ms Marjeta Zevnik as Supervisory Board member for a term of four years starting on the date of appointment.

10. Changes and amendments to the company Articles of Association

RESOLUTION PROPOSAL

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.«

- A new paragraph four shall be added to Article 23 of the Articles of Association, as follows:

»In internal relationship, the Management Board shall require consent by the Supervisory Board for all company transactions the value of which exceeds EUR 10,000,000.00. «

- Article 31 of the company Articles of Association shall be amended as follows:

»The company has a Supervisory Board consisting of 9 members. Two thirds of the Supervisory Board members representing the interests of the shareholders shall be



Mercator

elected by the Shareholders Assembly; one third of the Supervisory Board members shall be employee representatives who are elected as specified in the relevant legislation on worker participation in corporate management. «

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

11. Termination of office of company Supervisory Board members and appointment of new company Supervisory Board members:

RESOLUTION PROPOSAL:

1. As of 30 March 2012, the terms of Supervisory Board members Mr Miro Medvešček, Ms Jadranka Dakič, Mr Robert Šega, Mr Štefan Vavti, and Mr Kristjan Verbič shall be terminated.

2. As of 30 March 2012, Mr Miro Medvešček, Ms Jadranka Dakič, Mr Robert Šega, Mr Štefan Vavti, Mr Kristjan Verbič, and Mr Boris Galić shall be appointed Supervisory Board members of the company Poslovni sistem Mercator, d.d., for a term of four years.

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

12. 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 a 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; «



Mercator

»– give consent to the Management Board decisions 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.«

In accordance with applicable legislation and Articles of Association, all three requirements for amendment of the agenda of the 18th Shareholder Assembly with explanations and attachments (CV of candidates Margaret Zevnik and Boris Galić) and consolidated version of the agenda of the 18th Shareholder Assembly and other materials for Assembly, are published on companies' website <http://www.mercator.si>, and on website of Ljubljana Stock Exchange <http://seonet.lje.si>, and are also available at the company headquarters in Ljubljana, Dunajska cesta 107, each workday from the day of announcement of the Shareholders Assembly convocation to the day of the Shareholders Assembly session from 9 AM to 12 noon.

President of the Management Board
Žiga Debeljak



Pivovarna Laško, d.d.
Trubarjeva ulica 28, 3270 Laško
PIVOVARNA UNION, d.d.
Pivovarniška ulica 2, 1000 Ljubljana
RADENSKA, d.d., Radenci
Boračeva 37, 9252 RADENCI

POSLOVNI SISTEM MERCATOR, d.d.
Dunajska cesta 107
1000 LJUBLJANA

SUBJECT: Request to amend the agenda

Pursuant to Article 298 of the Companies Act ZGD-1, the shareholders Pivovarna Laško, d.d., holding 8.43% of ordinary registered shares of the issuer Mercator, d.d., with the trading symbol MELR; Pivovarna Union, d.d., holding 12.33% of ordinary registered shares of the issuer Mercator, d.d., with the trading symbol MELR; and Radenska, d.d., holding 2.57% of ordinary registered shares of the issuer Mercator, d.d., with the trading symbol MELR; individually and jointly holding over one twentieth of the total share capital of the company Mercator, d.d., hereby request that two items are to be amended to the agenda of the Shareholders Assembly of the company Poslovni sistem Mercator, d.d., convened by the announcement in the Delo daily paper on 28 February 2012, for 30 March 2012, as follows:

Additional item to 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.



Additional item to the agenda: Appointment of an additional Supervisory Board member

Resolution proposal: The Shareholders Assembly shall appoint Ms Marjeta Zevnik as Supervisory Board member for a term of four years starting on the date of appointment.

Ljubljana, 5 March 2012

Pivovarna Laško, d.d.
Management Board President
Dušan Zorko
[signed]

Management Board member
Mirjam Hočevar
[signed]

Pivovarna Union, d.d.
Management Board President
Dušan Zorko
[signed]

Management Board member
Mirjam Hočevar
[signed]

Radenska, d.d., Radenci
Director
Milan Hojnik
[signed]

Appendix: Marjeta Zevnik CV

Send:

Registered mail with Advice of Receipt

Fax





Marjeta Zevnik

Jeranova ulica 8, 1000 Ljubljana

Born: 7 June 1961

Contact:

Tel.: 014717 373

Mobile: 041323 858

Fax: 014717 255

marjeta.zevnik@pivo.union.si

WORK EXPERIENCE

Pivovarna Laško, d.d.

Management Board member in charge of legal, HR, and general affairs

2011-

- Taking part in devising and implementing the strategy
- Devising and implementing the HR and legal affair development strategy
- Coordination, monitoring, and supervision of the work of companies in the Group

Pivovarna Union, d.d.

Director of general affairs

2001-

- Planning, organizing, coordinating, and controlling at the level of the sector and coordination with other sectors
- Planning and implementation of HR and legal policies
- Preparing strategic development documents

Assistant director of sales

1992-2001

Legal affairs clerk

1986-1992

EDUCATION

Slovenian Directors Association

"A" certificate

2004

Ministry of Justice

National bar exam

1991

Faculty of Law, University of Ljubljana

Bachelor of Laws (LL.B.)

1986

MEMBERSHIP IN
SUPERVISORY BOARDS

- Supervisory Board chairwoman at Delo, d.d.
2009-
- Supervisory Board member at ČZP Večer, d.d.
2011-
- Deputy Chairwoman of the Supervisory Board at Pivovarna Union,
d.d. (employee representative)
2000-2011
- Supervisory Board member at Radenska, d.d.
2009-2011

LANGUAGES

- English (spoken and written)
- Croatian (spoken and written)
- French (passive/receptive speaker)

OTHER ACTIVITIES

- Secretary General of the Association of Slovenian Breweries
- Member of the Board of Directors at the Academic Sports
Association Olimpia

POSLOVNI SISTEM MERCATOR, d.d.

Management Board
Dunajska cesta 107
1000 LJUBLJANA

Ljubljana, on this 5 March 2012

SUBJECT: Request to amend the agenda of the 18th regular Shareholders Assembly of the company Mercator, d.d., Ljubljana

Dear Madam or Sir,

The Management Board of the company POSLOVNI SISTEM MERCATOR, d.d. (hereinafter referred to as the company), convened the 18th Shareholders Assembly for 30 March 2012.

The shareholder UNICREDIT BANKA SLOVENIJA, d.d., Šmartinska cesta 140, 1000 Ljubljana (hereinafter referred to as UniCredit Banka Slovenija), is the holder of 301,437 ordinary registered company shares with the trading symbol MELR, which represents 8.01% of the company total share capital.

Thus, the shareholder holds more than one twentieth of total company share capital and thereby meets the conditions specified in Article 298 of the Companies Act (ZGD-1). With this letter, the shareholder requests that the agenda is to be amended and that additional agenda item is to be added, within the mandatory deadlines as specified by the relevant legislation, as follows:

• **1. Changes and amendments to the company Articles of Association**

Resolution proposal:

1. 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."

A new paragraph four shall be added to Article 23 of the Articles of Association, as follows:

"In internal relationship, the Management Board shall require consent by the Supervisory Board for all company transactions the value of which exceeds EUR 10,000,000.00."

- Article 31 of the company Articles of Association shall be amended as follows:

"The company has a Supervisory Board consisting of 9 members. Two thirds of the Supervisory Board members representing the interests of the shareholders shall be elected by the Shareholders Assembly; one third of the Supervisory Board members shall be employee

representatives who are elected as specified in the relevant legislation on worker participation in corporate management."

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

Explanation:

The shareholder is proposing changes and amendments to the company Articles of Association which shall allow the shareholders more effective and efficient control of the company operations and management. Based on the proposed changes and amendments, the Shareholders Assembly shall be exclusively authorized to make all and any decisions regarding the increase or decrease of share capital. Resolutions of no confidence vote and questions of business management shall be adopted with simple majority (and no longer with qualified majority) and the power and authorization to the Management Board shall be limited in internal relations to transactions of above EUR 10,000,000.00 in value. Accordingly, it is proposed that the provisions on authorized capital to be struck out.

The shareholder also proposes to change in the number of worker representatives in the Supervisory Board according to the minimum quotas as specified in the relevant legislation (Worker Participation in Management Act, Official Journal of the Republic of Slovenia No. 42/2007, ZSU-UPB1).

- **2. Termination of office of company Supervisory Board members and appointment of new company Supervisory Board members:**

Resolution proposal:

- 2.1 As of 30 March 2012, the terms of Supervisory Board members Mr Miro Medvešček, Ms Jadranka Dakič, Mr Robert Šega, Mr Štefan Vavti, and Mr Kristijan Verbič shall be terminated.
- 2.2 As of 30 March 2012, Mr Miro Medvešček, Ms Jadranka Dakič, Mr Robert Šega, Mr Štefan Vavti, Mr Kristijan Verbič, and Mr Boris Galić shall be appointed Supervisory Board members of the company Poslovni sistem Mercator, d.d., for a term of four years.
- 2.3 Workers Council (Council of Employees) of the company Poslovni sistem Mercator, d.d., shall be invited to appoint three Supervisory Board members.

Explanation:

Proposed changes to Article 31 of the company Articles of Association also require that the composition of the Supervisory Board is adjusted. On 20 December 2011, member of the company Supervisory Board representing the interests of the shareholders, Mr Matjaž Kovačič, irrevocably resigned from the position. Since that date, the company Supervisory Board has only had 11 members. Adjustment to the Supervisory Board regarding the members appointed by the Shareholders Assembly shall be carried out by terminating the term of the current Supervisory Board members and by reappointing them for a new term. Additionally, Mr Boris Galić shall be appointed as shareholder representative. Mr Galić is an experienced manager whose broad expertise and years of experience will surely contribute to more efficient work of the Supervisory Board. The Shareholders Assembly shall invite the company Workers Council (Council of Employees) to appoint the remaining three Supervisory Board members representing the workers.

Yours faithfully,

UNICREDIT BANKA SLOVENIJA, d.d.
[signed]
First and last name: Janko Medja, MBA
Company name: Senior Vice President

[signed]
First and last name: dr. France Arhar
Company name: President of the
Management Board

[stamp]

BORIS GALIĆ
Laščinska cesta 109
10000 Zagreb, Croatia

CURRICULUM VITAE

Boris Galić, President of the Management Board of Allianz Zagreb d.d., was born in 1969 in Koprivnica. He graduated in finance from Zagreb University's Faculty of Business and Economics. He started his career at the Croatian National Bank, supervision and control area. In 1997 he transferred to the investment bank CAIB, where he worked as the head of the brokerage department. He went to work for Zagrebčka Banka in 1998, and in late 2000 he took the position of the head of the asset management department, where he was responsible for the development of investment funds and the pension reform project. In 2001 he took the position of President of the Management Board of Allianz ZB d.o.o., the company that manages the AZ mandatory pension fund, which soon became the leading pension fund in Croatia with the largest number of members and managed assets. In 2003 he transferred to Allianz Zagreb, to the position of Board member. The same year he became President of the Management Board. As a participant and lecturer, Galić took part in a large number of conferences on the capital market and finance in Croatia and abroad. From November 2009 he is the President of the Council of CFSSA, Croatian Financial Services Supervisory Agency.

Signature

[signed]

Boris Galić

05/03/2012

POSLOVNI SISTEM MERCATOR, d.d.
Management Board
Dunajska cesta 107, 1000 Ljubljana

NLB, d.d. Management Board
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Request to amend the agenda of the 18th regular Shareholders Assembly

Dear Madam or Sir,

Pursuant to the provisions of the Companies Act ("**ZGD-1**") and following the convocation of the 18th regular Shareholders Assembly of the company MERCATOR, d.d. ("Mercator"), which is to take place on 30 March 2012 at 1 PM at the company headquarters, Dunajska cesta 107, Nova Ljubljanska banka, d.d., Ljubljana ("**NLB**") hereby submits the following

REQUEST TO AMEND THE AGENDA OF THE 18TH REGULAR SHAREHOLDERS ASSEMBLY

NLB is the holder of 404,832 Mercator shares representing 10.75% of Mercator total share capital. Thus, NLB has a legal interest to request that the agenda of the 18th Regular Shareholders Assembly is to be amended. The existence or non-existence of voting rights does not affect this special right of the shareholder.

It is the request of the NLB that the agenda of the 18th regular Shareholders Assembly announced on the SEOnet website on 28 February 2012 is to be amended with a new item to the agenda, as follows:

Change of the wording of the company Articles of Association

RESOLUTION PROPOSAL

New – ninth, tenth, and eleventh – item 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, by increase or decrease of share capital, by 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 a 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,

Confidential



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."

We hereby request that the company Management Board, pursuant to Article 298 of the Companies Act ZGD-1, announce this request to amend the Agenda of the 18th regular Shareholders Assembly and the counter-proposal within mandatory deadlines in the same way the convocation was announced for the Shareholders Assembly which is to take place on 30 March 2012 at 1 PM at the company headquarters, Dunajska cesta 107.

Yours faithfully,

David Benedek
Senior Vice President
[signed]

Božo Jašovič
Management Board
President
[signed]