On the basis of Article 36 of the Statute of Telekom Slovenije, d.d., the Management Board of Telekom Slovenije, d.d., with headquarters in Ljubljana, Cigaletova 15, herewith calls

the 20th General Meeting of Shareholders
that will take place 31 August 2011 at 2 PM
in the Multimedia Hall at the company’s headquarters

Agenda and proposed resolutions:

1. Opening of the General Meeting and the establishment of quorum

2. Appointment of General Meeting bodies

   Proposed resolution:

   Stojan Zdolšek shall be appointed the chair of the General Meeting, and representatives of Ixtlan Forum d.o.o. as the tellers.
   The General Meeting acknowledges the presence of notary Bojan Podgoršek at this sitting.

3. Adoption of the resolution on amendments and supplements to the Telekom Slovenije d.d. Statute

   Proposed resolution:

   The General Meeting shall adopt changes and supplements to the Telekom Slovenije, d.d. Statute as proposed by the Management and Supervisory Boards, which are part of this resolution.

4. The Supervisory Board’s written report on the approval of the 2010 Annual Report

5. Proposal on the use of distributable profit for the 2010 financial year, and the proposal on granting discharge to the management and supervisory boards for the 2010 financial year

   Proposed resolution:

   5.1. The distributable profit, which amounted to €29,500,000.00 for 2010, shall be used in the following way:
   – payment of dividends in the amount of €19,516,434.00 or €3 per share (gross),
   – the remaining distributable profit amounting to €9,983,566.00 shall be transferred to the following year.

   Dividends shall be paid out to shareholders who were entered in the shareholders register as shareholders with the right to dividends two working days following the adoption of this resolution at the company’s General Meeting, within 60 days after the adoption of this resolution.

   5.2. The General Meeting shall grant discharge to the Management Board for the 2010 financial year.

   5.3. The General Meeting shall grant discharge to the Supervisory Board for the 2010 financial year.

6. Proposal for the appointment of an auditor for auditing Telekom Slovenije, d.d.’s financial statements for the 2011 financial year

   Proposed resolution:

   The General Meeting shall appoint auditing company Ernst&Young, d. o. o., Dunajska 111, Ljubljana for the auditing of Telekom Slovenije, d.d. financial statements for the 2011 financial year.
7. Remuneration to members of the Telekom Slovenije, d.d. Supervisory Board

Proposed resolution:

7.1. The Supervisory Board members receive an attendance fee for attending the session, which amounts to €275.00 gross per a member.

For attending a commission session, the Supervisory Board commission members receive an attendance fee amounting to 80% of the attendance fee for attending the Supervisory Board session.

The attendance fee for correspondence sessions amounts to 80% of the regular attendance fee.

Regardless of this and the number of sessions attended, a Supervisory Board member is entitled to receive attendance fees until their sum in a financial year, be it fees for attending the Supervisory Board sessions or Supervisory Board commissions’ sessions, amounts to 50% of the basic remuneration for performing the office that an individual Supervisory Board member is entitled to annually.

7.2. In addition to attendance fees, Supervisory Board members also receive basic remuneration in the amount of €11,000 gross annually per member.

7.3. The Supervisory Board chairman is also entitled to an additional payment in the amount of 50% of the basic remuneration for Supervisory Board members, while the Supervisory Board chairman deputy is entitled to additional payment in the amount of 10% of the basic remuneration for Supervisory Board members.

Members of Supervisory Board commissions receive remuneration for performing the office which amounts to 10% of basic remuneration for Supervisory Board members. The commission chairman is also entitled to additional payment in the amount of 25% of the remuneration for Supervisory Board commission members.

7.4. Supervisory Board members and Supervisory Board commission members receive the basic remuneration and additional payment in proportional monthly payments, which they receive as long as they perform the office. Monthly payments amount to one twelfth of the above determined annual amounts. Regardless of the above said and the number of Supervisory Board commissions in which they participate or which they chair, individual members of Supervisory Board commissions are entitled to receive additional payments until their sum in a financial year amounts to 50% of the basic remuneration for performing the office an individual Supervisory Board member is entitled to annually.

7.5. The cap on the attendance fees and additional payments to Supervisory Board members does not affect the member’s duty to actively participate in all Supervisory Board sessions, and sessions of the commissions of which they are a member, or the Supervisory Board member’s responsibility defined by the law.

7.6. Supervisory Board members are entitled to travel expense reimbursement, per diem and accommodation cost reimbursement related to their Supervisory Board work in the amount determined by the regulations on work-related cost reimbursement and other income not included in the tax base. Supervisory Board members or Supervisory Board commission members are only entitled to accommodation cost reimbursements if their permanent or temporary residence is at least 100 kilometers away from the location where the body meets, or if they were unable to return because no public transport was available, or for other objective reasons.

7.7. Education and training costs for Supervisory Board members in fields relevant to their good and efficient work are covered by Telekom Slovenije, d.d. This is regulated in more detail in the Supervisory Board Rules of Procedure.

8. Briefing on Supervisory Board members resignation and election of new Supervisory Board members
Proposed resolution:

8.1. The General Meeting is informed about the resignation of Supervisory Board members Ciril Kafol and Zvonko Kremija, who represent the shareholders. The resignation becomes effective on 31 August 2011.

8.2. The General Meeting shall elect Franci Mugerle and Samo Sanzin to their posts of Supervisory Board members representing the shareholders. Their terms start on 1 September 2011 and conclude together with the term of the current Supervisory Board.

Materials for the General Meeting

From the day this call is published in the Official Gazette of the Republic of Slovenia, to the day the General Meeting is held, full materials for the General Meeting are available to shareholders at the information office at the Company’s headquarters, Cigaletova 15, Ljubljana, every working day from 10 AM to noon.

The convocation of the meeting and all the materials with the agenda and proposed resolutions are also published on the Company’s website at http://skupscina.telekom.si/ and at the Ljubljana Stock Exchange e-notification system http://seonet.ljse.si.

Supplementation of the agenda

Shareholders holding at least 5% of the company stock can request in writing that items be added to the agenda within seven days after the General Meeting is called. The request needs to include a written proposed resolution that the General Meeting is to vote on or, in the case that the General Meeting would not adopt a resolution on the particular item, an explanation of the item. In line with paragraph 3 of Article 298 of the Companies Act -1 (ZGD-1), the Company's Management Board shall publish those additional agenda items that shareholders shall request within seven days of the issuance of the call for General Meeting at the latest. Shareholders can also send requests for additional items on the agenda via e-mail to skupscina@telekom.si.

Shareholders’ proposals

Shareholders can add written proposed resolutions to any item on the agenda in accordance with paragraph 1 of Article 300 and Article 301 of ZGD-1. In the same manner that it issued the call for the General Meeting, the company’s Management Board will publish the proposals that fulfill the following conditions:
- they are sent to the Company within seven days of the call for the General Meeting,
- they are reasonably founded,
- for which the shareholder proposing them would say that he/she would object to the proposal of the management or supervisory boards and persuade other shareholders to vote for his/her proposal

Regardless of the above, shareholders do not need to provide an explanation for an election nomination in accordance with Article 301 of the ZGD-1.

The shareholder’s proposal shall be published and communicated in a manner defined in Article 296 of the ZGD-1 if the shareholder sent a reasonably founded proposal to the Company within seven days of the call for General Meeting. Shareholders may file proposed resolutions and election nominations also by e-mail at skupscina@telekom.si.

Right to information

The shareholder can exercise his/her right to information in accordance with paragraph 1 of Article 305 of the ZGD-1 at the General Meeting. Detailed information on shareholders’ rights from paragraph 1 of article 298, paragraph 1 of Article 300, and articles 301 and 305 of the ZGD-1 are available at the Company's website http://skupscina.telekom.si/.

Conditions for participation and voting in the General Meeting
The right to attend the General Meeting and vote can be exercised by shareholders registered at the central register of securities at the Central Securities Clearing Corporation (KDD) at the end of the fourth day before the General Meeting (cut-off date).

The right to participate in the General Meeting and vote may only be exercised by the shareholders, their representatives or proxies who announce their participation by 3:30 PM on 29 August 2011 in a written application addressed to the Company's information office that needs to be sent to the Company's headquarters, or faxed to +386 1 231 47 36 or e-mailed to skupscina@telekom.si. At the request of the Company, shareholders and their representatives or proxies need to identify themselves with a personal document or a written authorization, and legal representatives must present an extract from the judicial record.

The authorizations need to be in written form and need to comprise general data (name, surname, unique personal identification number, or the name of the company, its headquarters and registration number) of the person or company giving the authorization and the proxy, as well as the signature of the authorizing party. The authorization form for exercising the voting right is available at the information office at the Company's registered office at Cigaletova 15 in Ljubljana every business day between 10 AM and noon, and in electronic form at the Company's website http://skupscina.telekom.si/ from the day this call is published in the Official Gazette of the Republic of Slovenia. The authorization can be sent to the Company via e-mail as a scanned document in an attachment to skupscina@telekom.si. The Company reserves the right to check the authenticity of the shareholder authorizing a proxy via e-mail.

**Other notifications**

The Company shall reserve the right to verify the authenticity of the shareholder proposing additional agenda items, resolutions, and election nominations via e-mail.

The total number of outstanding company shares on the date of this convocation of the General Meeting was 6,535,478. Of these 6,505,478 have voting rights. All shares are of the same class.

We would like to ask the participants in the General Meeting to arrive at least half an hour before the meeting starts to register and take over the voting device.

If there is no quorum at the announced hour, the General Meeting will be reconvened on the same day in the same premises and with the same agenda at 3 PM. In this case it will be considered that there is a quorum regardless of the number of represented shares.

Ljubljana, 20 July 2011

President of the Management Board

Ivica Kranjčević