Subject: Counter proposals of AUKN to item 4 of the agenda:

Dear Sir/Madam,

Hereinafter we are sending you a counter proposal by AUKN to item 4 of the agenda, the content of which is equivalent to the counter proposal by KAD and SOD, with the exception of the proposed amendment to replace the expression ‘should’ with ‘shall’ at paragraph 3 of Article 19.

Taking into consideration the Republic of Slovenia's holding in capital we propose that the general Meeting first votes on this proposal.

Counter proposals of AUKN shareholders to item 4 of the agenda:

The General Meeting shall adopt changes and amendments to the Telekom Slovenije d.d. Statute by adopting the following changes and supplements:

In Article 2, new second and third indent shall be added, with the following wording:

- generating long-term value for shareholders
- considering social and environmental aspects of operations to provide the company’s sustainable development

Current indents two to six shall become indents four to eight.

The following activities shall be added to the list of Company’s activities in the paragraph 1 of Article 5:

35.119 Electricity generation
35.120 Electricity transmission
35.130 Electricity distribution
35.140 Electricity trading
In Paragraph 2, the word “Uniform” shall be replaced with the word “Standard”

In Paragraph 3 of Article 19 after the word sequence “members of the Management Board”, the word 'should' is to be replaced by 'shall'.

Indent 4 of paragraph 3 of Article 22 of the Statute shall be amended as follows:
- giving surety bonds, guarantees and loans,

A new, fifth indent shall be added, with the following wording:
- decisions that the Company makes as the founder or shareholder of subsidiaries;

A new, fourth paragraph shall be added, with the following wording:
The Management Board reports to the Supervisory Board at least every three months in particular on:
- planned business policy,
- profitability of operations,
- operations, in particular the turnover and the Company’s financial situation,
- transactions that could significantly impact the Company’s profitability and solvency,
- risk management,
- credit exposure,
- operations of subsidiaries,
- unrecoverable receivables past-due for over a year.

Paragraph 2 of Article 45 shall be deleted.

Explanation of counter proposal to the resolutions of item 2 of the agenda:

In parts related to the amendments and supplements to Articles 2 and 5 of the Statute, the Proponents’ proposal does not differ from the proposed resolution put forward by the Management Board in the call for the General Meeting. As regards amendments and supplements to Articles 19, 22 and 45 of the Statute, the Proponents’ explanation is as follows:

In corporate practice, giving loans and taking resolutions in the role of a founder or shareholder of a subsidiary constitute major transactions or decisions, which can have long-term consequences for the company, and where the possibility of risks is increased, so Supervisory Board’s prior control over every such decision must be guaranteed.

The Supervisory Board can perform its supervisory tasks effectively only if it is periodically informed about the most significant elements and circumstances of Company’s operations. The Management Board is tasked with providing the Supervisory Board with at least the defined information in the form of at least quarterly reports, and this obligation is put down in a form of an explicit rule.

The issue of awarding the Management Board through participation in profit sharing in companies whose major owner is the state is regulated by the law, so there is no reason for regulating this issue in the Statute.

The Proponent proposes that the vote on their counter proposals is made before the vote on the resolutions proposed by the Management Board, and before the vote on any other counter proposals that other shareholders may file.
Dagmar Komar
President of the Management Board

Prepared by:
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