Based on the provisions of the Companies Act (hereinafter: ZGD-1) and the call for the 21st General Meeting of Telekom Slovenije, d. d., Cigaletova 15, Ljubljana, which will be held on 7 March, Slovenska odškodninska družba, d. d., Mala ulica 5, Ljubljana, and Kapitalska družba pokojninskega in invalidskega zavarovanja, d. d., Dunajska cesta 119, Ljubljana, are filing the following:

COUNTER PROPOSALS

Ljubljana, 1 March 2012
Slovenska odškodninska družba, d. d., Mala ulica 5, holds 277,839 shares of Telekom Slovenije, d.d., Cigaletova 15, Ljubljana (hereinafter: the Company), and Kapitalska družba pokojninskega in invalidskega zavarovanja, d. d., Dunajska cesta 119, Ljubljana (hereinafter: the Proponents) holds 365,175 shares of the
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Company, which presents 9.84% of the Company's share capital, which proves their legal interest in filing these counter proposals.

II.

The Proponents are filing counter proposals to items 3 and 4 of the agenda of the Company's 21st General Meeting and would like to make known that they would try to persuade other shareholders to endorse their counter proposals at the General Meeting. The counter proposals are:

**To item 3 of the agenda:**


*Proposed resolution:*

3.1. The General Meeting shall be presented the Report in the Findings of the Special Audit of Telekom Slovenije, d.d., issued on 15 January 2012 by Deloitte revizija, d.o.o., Davčna ulica 1, Ljubljana.

3.2. In line with Article 327 of the Companies Act, and based on the presented findings from the Report on the Findings of the Special Audit of Telekom Slovenije, d.d., which examines the period from 1 January 2006 to 23 March 2011, the General Meeting shall decide that within six months of today's General Meeting and based on a prior legal assessment of the merits of lawsuits, lawsuits shall be filed for compensation of damage related to the management of the company's individual transactions that was incurred by the company as the result of violations of duties by members of the management and/or supervisory bodies throughout the examined period.

The General Meeting shall appoint the Ilić law firm from Ljubljana as a special representative, who shall carry out the assessment of the merits of lawsuits, and subsequently prepare and file the lawsuits for the compensation of damage from the preceding paragraph, and represent the Company in the proceedings before the court that shall decide on the merits of the damages claims, and in the proceedings related to the execution of the court decisions on the merits of the claims. The Company's Management Board shall report on any filed lawsuits at the next General Meeting.

3.3. The General Meeting shall be informed about the already filed damages claim related to the management of purchase and operations of On.net, d.o.o., Skopje.

*Explanation:*

Under 3.1, the Proponents’ proposal does not differ from the proposed resolution put forward by the Management Board in the call for the General Meeting.

Counter proposal to item 3.2 is drafted in a way that includes the requirement of making a prior legal assessment whether and in which cases (for which events that resulted in damage) it is reasonable to launch civil or other proceedings, and if there are legal grounds for them. The special representative shall be appointed in accordance with the provision from paragraphs two and three of Article 327 of the Companies Act, since the Report on the Special Audit Carried Out at Telekom Slovenije, d.d., examines the period from 1 January
2006 to 23 March 2011, in which period some of the current members of the management or supervisory board also served in management or supervisory bodies. The Proponents propose that an independent law firm, selected on the basis of the lowest price in a public call for bids, be appointed as a special representative, to prepare the prior legal assessment, file the lawsuits and represent the Company before the court.

The counter proposal to item 3.3 is drafted in such a way, because the lawsuit related On.net, d.o.o., Skopje to has already been filed, so there is no reason for the General Meeting to make a decision on it and only informing the shareholders on the issue suffices.

To item 4 of the agenda:

4. Adoption of the Resolution on Amendments and Supplements to the Telekom Slovenije d.d. Statute

Proposed resolution:

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”

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,
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- unrecoverable receivables past-due for over a year.

Paragraph 2 of Article 45 shall be deleted. Explanation:

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 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 Proponents propose 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.

Slovenska odškodninska družba, d. d.
President of the Management Board Tomaž Kuntarič

Kapitalska družba, d.d.
President of the Management Board Bachtir Djalil

Management Board member Matjaž Jauk
Management Board member Anja Strojšek Stampar