Material for item 2 of the agenda:

APPOINTMENT OF THE GENERAL MEETING'S BODIES

The Telekom Slovenije d.d. Management Board proposes that the General Meeting adopts the following 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.

Explanation:

Working bodies, i.e. the General Meeting chair, who chairs the General Meeting, and tellers for the voting, must be elected. A notary must be present at the General Meeting to write the General Meeting's resolutions in the form of minutes compliant to the legislation.

Ljubljana, 25 January 2012

President of the Management Board
Ivica Kranjčevič
Material for item 3 of the agenda:

PRESENTATION OF THE REPORT ON THE SPECIAL AUDIT CARRIED OUT AT TELEKOM SLOVENIJE, D.D., BASED ON THE RESOLUTION ADOPTED AT THE COMPANY’S GENERAL MEETING ON 24 MARCH 2011

The Telekom Slovenije d.d. Management Board proposes that the General Meeting adopts the following:

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 ZGD-1, and based on the presented findings from the Report on the Findings of the Special Audit of Telekom Slovenije, d.d., the General Meeting shall task the Management Board with filing within six months of today's General Meeting lawsuits 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.

3.3. In case of managing the purchase and operations of On.net, d.o.o., Skopje, the General Meeting endorses the already filed lawsuit and authorizes the Telekom Slovenije, d.d., Management Board to carry on the proceedings.

Explanation:

Based on Article 318 of the ZGD-1, the General Meeting of Telekom Slovenije, d.d., held on 24 March 2011, adopted a resolution on appointing a special auditor to review the transactions that the companies in Telekom Slovenije, d.d., group concluded among themselves and with third parties in the last five years up to the date the resolution was adopted. These transactions included:

- Transactions related to buying and selling shares and stakes;
- Transactions related to establishing companies in Slovenia and abroad;
- Transactions related to establishing and realizing put and call options for shares and stakes;
- Transactions related to purchases and sales of real estate, the value of which exceeded €1 million;
- Transactions related to investments exceeding €1 million;
- Transactions related to giving out loans and further activities related to these loans.

The Telekom Slovenije, d.d., General Meeting appointed Deloitte revizija, d.o.o., Davčna ulica 1, Ljubljana as the special auditor (hereinafter: the special auditor).

The Management Board received on 17 January 2012 the Report on the Findings of the Special Audit of Telekom Slovenije, d.d. In line with the provision from paragraph 4 of Article 320 of ZGD-1, the Management Board presented the Special Audit Report to the company's Supervisory Board, and included it in the agenda of the company’s General Meeting.

In line with the provision from paragraph 1 of Article 327 of ZGD-1, the Management Board must file within six months of the General Meeting lawsuits for compensation of the 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, if the General Meeting makes such a decision with a simple majority. The special auditor's report reveals that the
company suffered damage as the result of violation of duties of members of management and/or supervisory boards related to the management of individual transactions.

The Management Board can file lawsuits for damages against past management and/or supervisory boards only if the General Meeting makes this decision with simple majority. The Management Board proposes to the General Meeting to adopt a resolution with the above text with the purpose of acquiring an authorization for launching proceedings against members of management and/or supervisory boards for the compensation of damage that the company suffered because of the management of individual transactions, after examining all legal conditions for launching the necessary court proceedings and determining the amount of the damages that are to be demanded in the proceedings.

The Management Board already filed a lawsuit over the management of transactions related to the purchase and operations of subsidiary On.net, d.o.o., Skopje on 18 March 2011. The special audit did not find damage in this case, it did however reveal certain irregularities in the way the procedures were conducted, so the General Meeting should also endorse the already filed lawsuit and authorize the management to carry on the proceedings.

Ljubljana, 25 January 2012

President of the Management Board
Ivica Kranjčević

1. EXECUTIVE SUMMARY

The objective of the special audit was to perform certain agreed-upon procedures linked to verifying the management of the internal transactions of the Telekom Slovenije Group (hereinafter: the TS Group) and those transactions concluded by companies of the TS Group with third parties in the period from 1 January 2006 to 23 March 2011.

The aforementioned procedures covered the following topics:

- A review of transactions involving the purchase and sale of participating interests, a review of transactions involving the establishment of companies in Slovenia and abroad, and a review of transactions involving the execution and establishment of call and put options.
- A review of transactions involving loans granted and the management of subsequent activities linked to these loans.
- A review of transactions involving the purchase and sale of real estate and investments, the value of which exceeds EUR 1 million.

Below is a summary of the key findings related to the verification of the aforementioned transactions by the individual topics stated above:

1.1 TRANSACTIONS INVOLVING THE PURCHASE AND SALE OF PARTICIPATING INTERESTS, TRANSACTIONS INVOLVING THE ESTABLISHMENT OF COMPANIES IN SLOVENIA AND ABROAD, AND TRANSACTIONS INVOLVING THE EXECUTION AND ESTABLISHMENT OF CALL AND PUT OPTIONS

We hereby present the following findings relating to the purchase and sale of participating interests, to the establishment of companies in Slovenia and abroad, and to the execution and establishment of call and put options:

1.1.1 Companies in Macedonia (On.net, Digi Plus, ONE, Germanos and Cosmofon)

- The purchase of On.net was not managed in a sufficiently transparent manner. The purchase was formally approved by the Management Board and Supervisory Board (hereinafter: the SB) of Telekom Slovenije. However, we are not fully convinced that the SB was briefed in a timely manner on all activities and documents that could result in significant risk for Telekom Slovenije. The documents "Conditional Share Sale Term Sheet" and "Conditional Term Sheet", which formed the basis for the purchase of a majority participating interest in On.net and included the conditions for the aforementioned purchase as well as the method for regulating relationships between shareholders following the acquisition of the participating interest, were signed by Telekom Slovenije before its SB approved the purchase of the participating interest in On.net. Telekom Slovenije's withdrawal from the concluded agreement was also linked to a withdrawal penalty, which reduced the manoeuvring room of Telekom Slovenije's SB in its decision making. Also pointing to a possible lack of transparency in the management of activities was the sudden change in On.net's ownership, just prior to the conclusion of the transaction ("Contract for transferring shares"), and the discrepancy between the ownership structure recorded in the Macedonian trade register and the data from the shareholders' agreement.

- Similar to Telekom Slovenije's purchases of other companies in Slovenia and abroad, there is evidence of a lack of actual control in the purchase of the majority participating interest in
On.net. The appraisal of On.net, carried out for the purpose of Telekom Slovenije's purchase, assumed complete control of the acquired company. To establish control, Telekom Slovenije would have to exert influence over key areas of operations and manage the company's transactions. It was determined that the memorandum of association contained significant rights of the minority owner, as the latter's prior approval (i.e. the right to veto) was required for crucial business decisions. This raises doubts regarding Telekom Slovenije's actual control of the company. We are of the opinion that a significant strategic investment on a new market so highly dependent on one party, which could result in a rising level of risk and potential costs for Telekom Slovenije, without appropriate compensation for the majority owner, was not in line with best practices.

- The sales agreement for On.net contained a put option, by which the minority owner, who was also the company's managing director, had the right to sell its participating interest for the minimum guaranteed price. This means that the managing director was protected against the company's possible commercial or financial failure, which is not in line with best corporate governance practices.

- We found no evidence to suggest that the aforementioned option was appropriately assessed and taken into account in the purchase of the majority participating interest.

- The option on the remaining participating interest in On.net, held by Mr Predrag Čemerikič, was not called in 2007, 2008 or 2009 (validity of the option) by either Telekom Slovenije (through a call option) or Mr Čemerikič (through a put option). Two proposals for the withdrawal of Mr Čemerikič were submitted to the SB after the option expired, but both were rejected. Mr Čemerikič's participating interest was purchased by One d. o. o., Skopje (Telekom Slovenije controlled the aforementioned company via SIOL, B.V. at the time of the transaction) in 2010 (i.e. following the expiration of the option) for EUR 4.7 million, which is more than defined by the previous call/put option. The agreement on the settlement of the total proceeds includes specific conditions. However, the proceeds will be paid in full by no later than 2015, regardless of whether those conditions are met. We found no reliable evidence during our audit to suggest that the conditional amount is based on the actual benefits of Telekom Slovenije or an appropriate appraisal.

- On the basis of our calculation and taking into account the assumptions stated in the report, there is no evidence to suggest that any damages occurred during the purchase of On.net.

1.1.2 Companies in Kosovo (Ipko and Primo)

- We discovered cases where Telekom Slovenije's SB was not briefed on documents containing key information, on the basis of which decisions were made that could increase the level of risk to which Telekom Slovenije is exposed. For example, we found no evidence to suggest that Telekom Slovenije's SB was informed of the "term sheet" on the purchase of a majority participating interest in the company Ipko, which included a withdrawal penalty of EUR 200,000 and thus limited the SB's option in making a decision regarding this investment. We likewise found no evidence to suggest that Telekom Slovenije's SB, which consented to the signing of a letter of intent by Ipko's shareholders and Factor banka (hereinafter: FB), also consented to the signing of the agreement under which FB became the holder of 15% of shares. There were certain significant differences between what was agreed in the letter of intent and the aforementioned agreement.
• An appraisal was performed for the needs of the purchase of the majority participating interest in Ipko, assuming full control and that Telekom Slovenije paid a price for the 75% participating interest that was close to the maximum appraised value. It was determined that the memorandum of association includes a provision requiring a majority of voting rights (76%) for important decisions. Given the above, the minority owner had significant influence over such business decisions, thereby raising doubts about Telekom Slovenije’s actual control of the company. Furthermore, Telekom Slovenije had no representative on the acquired company’s management board (until the end of 2009), although the minority owner did. We are of the opinion that the aforementioned is not in line with best corporate governance practices.

• We found no appropriate appraisal used to assess the participating interest that Telekom Slovenije sold to FB or used to assess the put option, which would otherwise be expected in such a case, as Telekom Slovenije concluded a transaction with FB, under which the latter was ensured a risk-free return, which was not dependent on actual operations or the value of the company, in the amount of at least 262% of invested capital. We also received no clear explanation of the grounds for a transaction of this type that guaranteed such a high rate of return. The transaction indicates deviations from best business practices.

• Reports from Telekom Slovenije’s Internal Audit Service reveal that irregularities were found during an external audit of Ipko’s 2010 financial statements. On the basis of these irregularities, the company’s EBITDA, which was one of the factors in determining the purchase price, was reduced by EUR 4.4 million in the second half of 2009. We found no appropriate evidence to suggest that the correct EBITDA was used in the calculation of the purchase price.

• The estimated minimum amount of damages incurred as the result of the purchase of a 75% participating interest in Ipko was EUR 3,857 thousand as at 31 December 2011.

• The estimated damage incurred as the result of the sale of the participating interest in Ipko to FB and the execution of the agreed option is EUR 6.383 million, or EUR 8.339 million as at 31 December 2011, taking into account the time value of money.

• The appraisal of the company AOL (later renamed Primo) was performed assuming complete control of the acquired company. However, the memorandum of association contained a provision that the consent of all shareholders is required for significant business decisions. Moreover, Telekom Slovenije paid a price for the 75% participating interest that exceeded the maximum appraised value set out in the final appraisal and that was slightly below the control value mentioned in the appraisal report. This fact points to a significant deviation from best corporate governance practices.

• The estimated minimum amount of damages incurred as the result of the purchase of Primo/AOL was EUR 1,652 thousand as at 31 December 2011.

1.1.3 Companies in Bosnia and Herzegovina (Blic, Aneks and Netkom):

• The appraisal of the company Aneks assumed complete control of the acquired company. However, the memorandum of association contained key rights of minority owners, which limited Telekom Slovenije’s control over the acquired company. We believe that this fact points to a significant deviation from best corporate governance practices.

• On the basis of our calculation and taking into account the assumptions stated in the report, there is no evidence to suggest that any damages occurred during the purchase of Aneks.
1.1.4 Companies in Slovenia (Najdi.si and Interseek):

- The appraisal of the company Interseek as at 31 December 2006 assumed complete control of the acquired company. However, the memorandum of association contained key rights of minority owners, which limited Telekom Slovenije's control over the acquired company. Furthermore, Telekom Slovenije had no representative on the acquired company's management board, although the minority owner did. This fact indicates Telekom Slovenije's inability to exert control over the company, and points to a deviation from best corporate governance practices. This deviation was further confirmed by the facts set out in the report from the internal audit of the company Najdi.si, which explained that liabilities to companies held by minority owners (Noviforum d.o.o. and Nepremičnine Noviforum d.o.o.) rose sharply in the period from 31 December 2006 to 31 December 2008, in part as the result of transactions that were concluded at prices exceeding the comparable market prices.

- At the time of the purchase of the remaining participating interest (25%) in Najdi.si, the latter apparently had problems settling its current liabilities, which is also evidenced by the fact that Telekom Slovenije served as guarantor (i.e. provided a bank guarantee) for the settlement of Najdi.si's liabilities to the companies held by minority owners. This fact suggests that justified doubts exist regarding the company's ability to pay its liabilities in the future. We found no evidence to suggest that the aforementioned fact was sufficiently taken into account in setting the purchase price for the remaining participating interest.

- The estimated minimum amount of damages incurred as the result of the purchase of Najdi.si was EUR 475 thousand as at 31 December 2011.

1.1.5 Common findings with regard to the purchase, sale and establishment of companies, and transactions in derivatives

- We believe that Telekom Slovenije did not conduct itself in line with best corporate governance practices when implementing its strategy of purchasing participating interests and establishing companies in Slovenia and abroad. Among the documents and information we received during the performance of our procedures, we found no relevant evidence to suggest that Telekom Slovenije, as majority owner, established a system of corporate governance that would ensure an appropriate level of effectiveness and a structure with clear procedures, policies, infrastructure, development guidelines and a risk management system.

- In comparing the operations of the companies purchased by Telekom Slovenije in the period observed, we determined in a number of cases that actual operating results deviated significantly from the planned results that formed the basis for the appraisals of those companies. We can thus conclude that planned operations were overly optimistic, resulting in inflated appraisals.

- Despite the fact that the TS Group recorded and disclosed options linked to the sale and purchase of minority participating interests in its consolidated financial statements, these options were not appropriately recorded or disclosed in the individual financial statements of companies, as required by the International Financial Reporting Standards. For this reason, the financial statements of those companies could be misleading to users.

- We found no sufficient evidence to suggest that possible doubts regarding the lack of control over companies were appropriately taken into account in the compiling of the consolidated
financial statements. We cannot reliably measure the damages incurred as the result of inappropriate accounting treatment, if in fact damages were actually incurred.

1.2 GRANTING OF LOANS AND THE MANAGEMENT OF SUBSEQUENT ACTIVITIES LINKED TO THESE TRANSACTIONS

We hereby present the following key findings with regard to the granting of loans and the management of subsequent activities linked to these loans:

- On the basis of the transactions audited, we find that there are clear indications that the TS Group did not establish an appropriate system of control over cash flows within the group during the period observed, in accordance with best business practices.

- From a legal point of view, we are aware that loans granted represent a liability for some act, and that, in accordance with the Articles of Association of Telekom Slovenije, the Management Board is obliged to obtain the SB's approval for loans granted exceeding EUR 2 million. Telekom Slovenije typically obtained the SB's approval for long-term loans granted exceeding the aforementioned threshold. In most cases, loans granted without the approval of Telekom Slovenije's SB were of a short-term nature. However, the majority of these loans were extended several times. We discovered that, in certain loan transactions, the SB was not informed of the refinancing of short-term loans that were extended several times or refinanced as new short-term loans. This finding is based on the fact that we requested confirmation from the SB, which we never received. We did receive clarification from Telekom Slovenije's legal department that it is not the company's practice to send the transactions from the cases described to the SB for approval. We also discovered that Telekom Slovenije granted loans to the same borrower in amounts less than EUR 2 million during the aforementioned period. We cannot, therefore, preclude the suspicion that such conduct was aimed at avoiding approval from the SB.

- We discovered cases in which legal standards were not followed, as we found inconsistencies in the dating of agreements in terms of the drawing date and the date the loan was executed. For that reason, the suspicion that certain agreements were signed retroactively cannot be precluded.

- We found no evidence to suggest that the lender verified whether the actual use of loans granted corresponded with the original purpose, which is not in line with best business practices.

- Certain loans were extended several times, as described above, which raises doubts about the ability of borrowers to repay the loans they raised. Telekom Slovenije did not impair the associated interest. On the basis of information provided, we also find that such loans were not impaired in the financial statements of Telekom Slovenije.

- Telekom Slovenije did not seek collateral for loans to what it considered Group companies until 2010. Although Telekom Slovenije was the majority owner of these companies, minority owners had a disproportionately high level of corporate rights. We find that Telekom Slovenije assumed all credit risk associated with the loans while, given its limited corporate rights, the company had no control over corporate governance.

- The estimated minimum damage was EUR 40,239 as at 31 December 2011. Actual damages cannot be calculated until the appropriate impairments are made or the loans granted settled in full.
1.3 PURCHASES AND SALES OF REAL ESTATE AND INVESTMENTS, THE VALUE OF WHICH EXCEEDS EUR 1 MILLION

We hereby present the following key findings by individual company with regard to transactions involving the purchase and sale of real estate and investments, the value of which exceeds EUR 1 million:

1.3.1 Telekom Slovenije

- We found cases where we could not determine whether an investment was approved by the SB, was in line with the business plan or was treated separately by the SB, as the sections of business plans relating to investments are not detailed enough to facilitate effective monitoring of deviations between actual and planned purchases on an annual basis. We also found cases of purchases and investments for which we could not determine whether they were based on the relevant, economically justified investment plans. Moreover, we found cases of purchases and investments where Telekom Slovenije did not obtain several offers (i.e. via tenders), which would be in line with the company's internal rules and best business practices.

- On the basis of transactions audited, we find clear indications that the TS Group did not establish an appropriate system of control over purchases, which would be in line with best business practices.

1.3.2 Aneks

- Aneks had no formally established internal control rules prior to 2010, which is not in line with best business practices. The company has no activation records, which indicates the inadequate functioning of internal controls or a lack thereof, and exposure to the risk of incorrect accounting records. We found no justification reports or assessments for the investments audited, on the basis of which we could ascertain the true cost of the investment. We also did not find approval from the SB in some cases.

1.3.3 IPKO d.o.o.

- In the process of performing agreed-upon procedures, we did not receive the documentation that we requested and that would facilitate an assessment of compliance with the company's internal rules, the economic justification of investments, exposure to financial risk and the possible consequences, which could affect the accuracy of the financial statements.

1.3.4 Macedonian companies

- No formal rules regarding the purchase of fixed assets were adopted during the period observed, which is not in line with best business practices.

- When auditing investments in the DVB-T system, we were unable to determine whether supplier selection was in line with best business practices (e.g. via tender, negotiations, several offers, etc.), as we found no evidence to suggest that negotiations were held with bidders or that the most favourable bidder was selected on the basis of some analysis. Despite the fact that we did not analyse the business plan of the DVB-T project in detail, we believe it is not evident from our audit of the appropriateness of the business plan whether existing competitors on the Macedonian market were taken into account with regard to the number of potential users. Likewise, assuming that the business plan was drafted on the basis of realistic data, we have
doubts regarding the economic rationale of a one-time purchase of 200,000 DVB-T devices. We found no evidence to suggest that the decision to purchase that quantity of devices took into account the possible technological obsolescence of the equipment in question. We also found no evidence to suggest that the purchaser secured a special discount for a one-time purchase of such a high quantity. To the same end, we were unable to determine whether the estimated purchase price of EUR 61.91 per device took into account the costs of warehousing, financing (Telekom Slovenije approved a loan for the aforementioned project) and other peripheral costs. Given the facts described above and taking into account the volume and value of the devices recorded in the most recent financial statements, we find that the project as a whole was not executed in line with best business practices.

1.3.5 Mobitel

- Prior to 2009, when it adopted new rules of procedure, Mobitel had no formalised internal control processes relating to the purchase of real estate and investments, which represents a deviation from best business practices.

1.3.6 Assessment of damages incurred

- The total assessed value of damages incurred with respect to investments was EUR 7,083 thousand as at 31 December 2011.
Material for item 4 of the agenda:

**ADOPTION OF CHANGES AND AMENDMENTS TO THE TELEKOM SLOVENIJE, D.D. STATUTE**

The Telekom Slovenije d.d. Management Board proposes that the General Meeting adopts the following

resolution:

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

Ljubljana, 25 January 2012

President of the Management Board
Ivica Kranjčević

Attachments:
- Proposed changes and amendments to the Telekom Slovenije d.d. Statute
- The consolidated text of the Telekom Slovenije, d. d., Statute
The General Meeting shall adopt changes and amendments to the Telekom Slovenije d.d. Statute by adopting the following changes:

1.

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.

Explanation of the proposed amendment:

As a joint stock company and a member of the capital market, Telekom Slovenije, d.d., follows the recommendations of the Corporate Governance Code of 8 December 2009, which improve the culture of corporate governance in Slovenia.

The main goal of a stock company, which carries out profitable activities, is maximizing the company's value. One of the goals the company is pursuing as part of its operations is also generating long-term value for the shareholders, and considering the social and environmental aspects with the purpose of providing the company’s sustainable development. In regard to these two goals, the recommendation no. 1 of the code says that they should be included in the company's Statute.

2.

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 Standard

Explanation of the proposed amendment:

Article 6 of the Companies Act says that companies may pursue as their activity all operations other than those which according to the law may not be pursued as commercial operation, but only within the framework of the activity which is determined in the Statute or the Memorandum of Association. Nevertheless, a company may also pursue all other transactions which are necessary for its existence and for pursuing its activity but which do not constitute the direct pursuit of the activity. Legal transactions concluded by a company with third persons which go beyond the activity entered in the Statute or the Memorandum of Association or otherwise permitted transactions shall be valid unless the third person knew or should have known about the transgression. A company may take up and pursue its activity when it is entered in the register.
Telekom Slovenije is well aware that our operations also impact the environment. We develop and execute our business processes aimed at protecting the environment and conserving natural resources everywhere where we are present, and reducing the impact of our operations. As a result, we monitor the consumption of resources and energy.

When it comes to electricity, it is a fact that the global consumption is increasing, which means a heavier burden on the environment. For this reason regulations are being drafted that will introduce extra taxes for large energy consumers, and after 2013 the emission coupon market will be established, which will additionally increase the costs for electricity consumers.

European Union's Directive 2001/77/EC on the promotion of electricity from renewable energy sources on the internal electricity markets obliges member states to provide better access to the grid and simplify the procedure for issuing permits for producers using renewable sources in addition to incentives.

Telekom Slovenije is one of the largest consumers of electricity. After the merger with the mobile segment, electricity presents 1.4% of the company's total costs. The increase in prices of electricity increases the company's financial burden.

The company has established that producing green electric power by putting up solar power plants pays off owing to subsidies, as the subsidized purchase price for 2011 was three times higher than the market price, and the subsidized purchase is guaranteed for the period of 15 years. Calculations regarding the investments give rather positive results, and the investment would be repaid in 8 years. The company has technological and business facilities where solar power plants can be put up on roofs, utilizing these surfaces. By fulfilling the legal obligations and environmental standards, while at the same time cutting the energy costs, the company started the project of producing green energy, since it believes that in the long term it will indirectly use cheaper energy owing to subsidies and the purchase price guaranteed by the state. The listed activities must be added to the Statute of the company in order to meet the formal provisions.

Ljubljana, 25 January 2012

President of the Management Board
Ivica Kranjčević
Statute of Telekom Slovenije, d. d., consolidated text, which consists of:

- The statute of Telekom Slovenije, d. d., adopted at the 4th session of the General Meeting on 10 August 2001, with effect from 31 August 2001;
- The first round of changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 6th session of the General Meeting on 24 July 2002, with effect from 23 September 2002;
- The second round of changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 7th session of the General Meeting on 11 June 2003, with effect from 22 July 2003;
- The third round of changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 9th session of the General Meeting on 26 April 2005, with effect from 5 June 2005;
- The fourth round of changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 10th session of the General Meeting on 26 August 2005, with effect from 16 September 2005;
- Changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 12th session of the General Meeting on 30 June 2006, with effect from 31 July 2006;
- Coordination of provisions in the statute of Telekom Slovenije, d. d., with the conversion of the share capital into Euros, adopted on the 21st session of the Supervisory Board on 15 January 2007 in accordance with the General Meeting's authorization of 30 June 2006;
- Changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 13th session of the General Meeting on 26 June 2007, with effect from 25 July 2007;
- Changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 14th session of the General Meeting on 30 June 2008, with effect from 21 August 2008;
- Changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 17th session of the General Meeting on 1 July 2010, with effect from 6 July 2010;
- Changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 17th session of the General Meeting on 1 July 2010, with effect from 6 July 2010;
- Changes and amendments to the Statute of Telekom Slovenije, d. d., adopted at the 20th session of the General Meeting on 31 August 2011, with effect from the date of registration in the court register;

as follows:

STATUTE OF TELEKOM SLOVENIJE, D.D.

I. GENERAL PROVISIONS

Article 1

Telekom Slovenije, d.d., company results from a transformation of a public company Telekom Slovenije, d. d., founded by the Republic of Slovenia, on the basis of the Telecommunications Act (Official Gazette of the RS, No. 30/01.)

Telekom Slovenije, d.d., is a public limited company.

Telekom Slovenije, d.d., (hereinafter referred to as "the Company") is a legal successor of the public utility company Telekom Slovenije, d. d., entered in the court register at the district court of Ljubljana under filing number 1/24624/00.

Article 2

The Company's main objectives are:
- maximization of value of the Company,
- generating long-term value for shareholders,
- considering social and environmental aspects of operations to provide the company's sustainable development,
- providing public telecommunication services in accordance with regulations,
offering and performing telecommunications and other services demanded by the market and satisfying the needs of its users,
constant improvement of reliability and quality by implementation of a comprehensive quality assurance system,
implementation of new profitable and technologically effective telecommunication services and spreading availability of existing services, where and when economically viable, while prioritizing development and technological modernization,
creation of a good working environment where employees have the possibility to develop and take advantage of their abilities.

II. NAME AND REGISTERED OFFICE

Article 3
The name of the Company is: Telekom Slovenije d.d.
In addition to the company name, a visual identity, part of it or as a whole, can be used, as decided by the Management Board.
The Company's registered office shall be at: Ljubljana
Change of the Company's registered office shall be decided by the General Meeting.

Article 4
The stamp contains the following text: Telekom Slovenije d.d.
The Management Board shall define the shape, use and sign of the Company's stamp in detail.

III. ACTIVITIES OF THE COMPANY

Article 5
The Company's activities include:

61.100 Wired telecommunication activities
61.200 Wireless telecommunication activities
61.300 Satellite telecommunication activities
61.900 Other telecommunication activities
60.200 Television broadcasting services
64.190 Other monetary intermediation
64.920 Other credit granting
64.990 Other unclassified activities involving financial services, excluding insurance services and pension fund activities
18.110 Printing of newspapers
18.120 Other printing
18.130 Pre-print and pre-publishing activities
18.140 Bookbinding and related activities
18.200 Reproduction of recorded media
26.110 Manufacture of electronic components
26.120 Manufacture of electronic boards
26.200 Manufacture of computers and peripheral equipment
26.300 Manufacture of communication devices
27.900 Manufacture of other electrical devices
28.290 Manufacture of other general-purpose machinery and devices
29.310 Manufacture of electrical and electronic equipment for engines and vehicles nec
33.120 Machinery and equipment repairs
33.130 Repair of electronic and optical devices
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<th>Code</th>
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<td>33.140</td>
<td>Repair of electrical devices</td>
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<td>33.190</td>
<td>Repair of other devices</td>
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<td>33.200</td>
<td>Installation of industrial machinery and equipment</td>
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<td>35.119</td>
<td>Electricity generation</td>
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<td>35.120</td>
<td>Electricity transmission</td>
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<td>35.130</td>
<td>Electricity distribution</td>
</tr>
<tr>
<td>35.140</td>
<td>Electricity trading</td>
</tr>
<tr>
<td>42.220</td>
<td>Construction of supply infrastructure for electricity and telecommunications</td>
</tr>
<tr>
<td>42.990</td>
<td>Construction of other civil engineering projects</td>
</tr>
<tr>
<td>43.110</td>
<td>Demolition</td>
</tr>
<tr>
<td>43.120</td>
<td>Site preparation</td>
</tr>
<tr>
<td>43.220</td>
<td>Installation of electrical equipment and devices</td>
</tr>
<tr>
<td>43.290</td>
<td>Other installation works in construction</td>
</tr>
<tr>
<td>43.990</td>
<td>Other specialized construction works</td>
</tr>
<tr>
<td>45.310</td>
<td>Wholesale of motor vehicle parts and accessories</td>
</tr>
<tr>
<td>45.320</td>
<td>Retail sale of motor vehicle parts and accessories</td>
</tr>
<tr>
<td>46.190</td>
<td>Non-specialized agency involved in the sale of various products</td>
</tr>
<tr>
<td>46.490</td>
<td>Wholesale of other consumer goods n.e.c.</td>
</tr>
<tr>
<td>46.510</td>
<td>Wholesale of computers devices</td>
</tr>
<tr>
<td>46.520</td>
<td>Wholesale of electronic and telecommunication equipment and parts</td>
</tr>
<tr>
<td>46.900</td>
<td>Non-specialized wholesale business</td>
</tr>
<tr>
<td>47.110</td>
<td>Retail in non-specialized stores with food, drink, tobacco predominating</td>
</tr>
<tr>
<td>47.190</td>
<td>Other retail sale in non-specialized stores</td>
</tr>
<tr>
<td>47.410</td>
<td>Retail in specialized stores with computer devices and programs</td>
</tr>
<tr>
<td>47.420</td>
<td>Retail trade in specialized stores with telecommunication devices</td>
</tr>
<tr>
<td>47.430</td>
<td>Retail trade in specialized stores selling audio and video devices</td>
</tr>
<tr>
<td>47.510</td>
<td>Retail trade in specialized stores with textile products</td>
</tr>
<tr>
<td>47.610</td>
<td>Retail trade in specialized stores with books</td>
</tr>
<tr>
<td>47.621</td>
<td>Retail sale of newspapers and magazines</td>
</tr>
<tr>
<td>47.622</td>
<td>Retail sale of paper and stationery</td>
</tr>
<tr>
<td>47.630</td>
<td>Retail trade in specialized stores selling audio and video recordings</td>
</tr>
<tr>
<td>47.640</td>
<td>Retail trade in specialized stores with sporting goods</td>
</tr>
<tr>
<td>47.650</td>
<td>Retail trade in specialized stores selling toys, games and entertainment products</td>
</tr>
<tr>
<td></td>
<td>Retail trade in specialized clothing stores</td>
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<tr>
<td>47.720</td>
<td>Retail trade in specialized stores with footwear and leather products</td>
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<tr>
<td>47.750</td>
<td>Retail trade in specialized stores cosmetic and toiletry products</td>
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<tr>
<td>47.782</td>
<td>Retail trade in specialized art stores</td>
</tr>
<tr>
<td>47.890</td>
<td>Other retail sale in other specialized stores</td>
</tr>
<tr>
<td>47.910</td>
<td>Retail trade at stands and markets with other goods</td>
</tr>
<tr>
<td></td>
<td>Retail trade via mail order or internet</td>
</tr>
<tr>
<td>47.990</td>
<td>Other non-store, non-stand and non-market retail sale</td>
</tr>
<tr>
<td>49.391</td>
<td>Regional and other passenger transport by road</td>
</tr>
<tr>
<td>49.410</td>
<td>Freight transport by road</td>
</tr>
<tr>
<td>50.100</td>
<td>Maritime transport of passengers</td>
</tr>
<tr>
<td>52.100</td>
<td>Storage and warehousing</td>
</tr>
<tr>
<td>55.100</td>
<td>Hotels and other accommodation facilities</td>
</tr>
<tr>
<td>55.201</td>
<td>Holiday homes and resorts</td>
</tr>
<tr>
<td>55.204</td>
<td>Youth hostels and mountain lodges</td>
</tr>
<tr>
<td>55.209</td>
<td>Other provision of short-term lodgings</td>
</tr>
<tr>
<td>56.101</td>
<td>Restaurants and inns</td>
</tr>
<tr>
<td>56.104</td>
<td>Temporary food facilities</td>
</tr>
<tr>
<td>56.300</td>
<td>Serving of beverages</td>
</tr>
<tr>
<td>58.110</td>
<td>Publishing of books</td>
</tr>
<tr>
<td>58.120</td>
<td>Publishing of directories and mailing lists</td>
</tr>
<tr>
<td>58.130</td>
<td>Publishing of newspapers</td>
</tr>
<tr>
<td>58.140</td>
<td>Publishing of journals and other periodicals</td>
</tr>
<tr>
<td>58.190</td>
<td>Other publishing</td>
</tr>
<tr>
<td>58.210</td>
<td>Publishing of computer games</td>
</tr>
</tbody>
</table>
58.290 Other software publishing
59.200 Sound recording and music publishing activities
62.010 Computer programming activities
62.020 Information technology consulting activities
62.030 Computer facilities management activities
62.090 Other information technology and computer-related service activities
63.110 Data processing, hosting and related activities
63.120 Operation of web portals
63.990 Other publicity activities
64.200 Activities of holding companies
64.910 Financial leasing activities
65.120 Non-life insurance
65.300 Pension funding
66.110 Financial market management
66.190 Other auxiliary activities involving financial services, excluding insurance services and pension fund activities
68.100 Buying and selling of own real estate
68.200 Renting and running own or rented real estate
69.103 Other legal activities
69.200 Accounting, book-keeping and auditing activities; tax consultancy
70.100 Company management activities
70.210 Public relations services
70.220 Business and other management consultancy activities
71.111 Architectural planning
71.129 Other projecting and technical consultancy
71.200 Technical testing and analysis
72.190 R&D activities in other branches of science and technology
73.110 Advertising agency activities
73.120 Advertising space brokering
73.200 Market research and public opinion analysis
74.200 Photographic activities
74.300 Translation and interpreting services
77.110 Leasing out and renting of light motor vehicles
77.330 Renting and leasing out of office machinery and equipment, including computers
77.340 Renting and leasing of boats
77.390 Renting and leasing out of other machinery, equipment and tangible assets
77.400 Leasing rights to the use of intellectual property, except copyrighted works
80.100 Security services
80.200 Security systems monitoring
82.110 Provision of complete office services
82.190 Photocopying, document preparation and other individual office support activities
82.200 Call center activities
82.290 Packaging
82.990 Ancillary business activities n.e.c.
85.590 Other education and training n.e.c.
85.600 Education and auxiliary activities
88.910 Daycare
91.011 Library activities
91.012 Archive activities
93.190 Other sporting activities
93.299 Leisure activities n.e.c.
95.110 Repairs and maintenance of computers and peripheral devices
95.120 Servicing of communication devices
95.210 Servicing of general purpose electronic devices
96.090 Other service activities n.e.c.

Management Board can by itself consolidate potential amendments to activities with the Standard classification of activities.
Article 6

In addition to the registered activity the Company also performs other activities, which are necessary for its existence and performance of registered activities.

IV. COMPANY ORGANIZATION

Article 7

The Company may perform its activity at units or subsidiaries as defined in a general legal act by the Management Board.

V. SHARE CAPITAL

Article 8

The Company’s share capital amounts to 272,720,664.33 (two hundred and seventy-two million seven hundred and twenty thousand six hundred and sixty-four and 33/100) EUR and is divided into 6,535,478 (six million five hundred and thirty-five thousand four hundred and seventy-eight) ordinary registered shares.

Ordinary shares are registered shares whose holders receive:
- the right to participation in management of the Company,
- the right to a portion of the profits,
- the right to a proportional share of the assets remaining after the Company's liquidation or bankruptcy.

Article 9

All shares have been paid up in full.

Shares are issued in non-material form.

Article 10

Transfer of registered shares is carried out according to provisions of a special law.

VI. INCREASE AND DECREASE IN SHARE CAPITAL

Article 11

The increase of the share capital with the issue of new shares (share type and class) is decided by the General Meeting with a three-quarter majority of the equity capital represented at decision making. Existing shareholders have a pre-emptive right to subscription of new shares in proportion to their part in the Company's share capital. The pre-emptive right may be eliminated solely on the basis of the General Meeting's resolution adopted by a three-quarter majority of the equity capital represented at decision making.

Article 12

Management Board has to invite existing shareholders to the subscription and payment of new shares in proportion to their current participation no later than 14 (fourteen) days from the General Meeting's resolution on the increase of share capital by issue of new shares. Existing shareholders must subscribe to newly issued shares not later than in 30 (thirty) days from date of issue, unless defined otherwise in each resolution on the issue of new shares.
Article 13

The pre-emptive right is exercised by written statement, which must be sent by the beneficiary to the Management Board within the deadline set by the resolution on the issue of new shares.

In the case when the existing shareholders do not enforce their pre-emptive rights and do not subscribe the issued shares within the scheduled deadline, the management can freely invite third parties to subscription and payment for these shares.

Article 14

The issue procedure and subscription and deposit conditions are determined by law and with each General Meeting's resolution on the issue of new shares.

Article 15

The increase of share capital shall take effect on the date of its entry in the court register.

Article 16

The General Meeting may resolve, with a simple majority, to increase the share capital by transforming other items of the equity capital into the share capital. The resolution on the increase of the share capital with other items of the equity capital is based on the most recent audited annual balance sheet.

With the increase of the share capital according to this article the share capital can also be increased without issuing new shares, whereby the resolution on the increase must state the method of the increase. In the case of the issue of new shares the existing shareholders are entitled to new shares in proportion to their part in the Company's share capital. By increasing the share capital out of the reserve fund, the latter must not be reduced below the legally set minimal limit.

Article 17

The Company may reduce the share capital if so required by law or if so decided by the General Meeting with a three-quarter majority of the equity represented at decision making. The resolution must include the reason or purpose and the method for decreasing the share capital.

VII. COMPANY BODIES

Management Board

Article 18

The Management Board consists of 5 (five) members. These are: president, vice-president, two members and a workers representative, who is appointed according to the law and is in charge of labor participation in management.

Management Board sessions are convened and conducted by the president of the Management Board.

Article 19

Members of the Management Board are appointed and dismissed by the Supervisory Board.

Term of the Management Board is four years with the possibility of re-appointment.

In addition to criteria imposed by regulations, members of the Management Board should also meet the following criteria:
- university degree;
- A minimum of five (5) years of work experience in executive employment positions;
– fluent command of a minimum of one world language;
– they cannot serve as a supervisory board member in other companies, except in supervisory boards of subsidiary companies;
– any other criteria set by the Supervisory Board.

The conditions from the preceding paragraph do not apply to labor director as a member of the Management Board.

The severance pay can be paid out to a member of the Management Board in the event of early termination of contract. The severance pay shall not be paid out if the member of the Management Board member is relieved of duty for gravely violating their obligations, because of their inability to manage business affairs, if a vote of no confidence is declared against them by the general meeting, except if the vote of no confidence was clearly unjustified, or if the member of the management board should terminate the contract themselves.

Article 20

Individual members of the Management Board direct the Company’s business independently and pass decisions within the limits of the business sector which was assigned to them in the rules of procedure of the Management Board.

Division to business sectors does not interfere with the liability rules for members of the Management Board.

Article 21

Each member of the Management Board must regularly inform the president of the Management Board about the essential matters in his own allocated business sector. Upon request from the president of the Management Board, a member of the Management Board must also inform the president about individual matters of interest in his own allocated business sector.

In the case when actions or business operations from one allocated business sector interfere with other business sectors, a member of the Management Board must acquire prior approval of the member of the Management Board whose business sector such actions or business operations interfere with. When an agreement can not be reached, the execution of the action or business operation is decided on by the entire Management Board, unless immediate action or business operation is necessary (at the discretion of an efficient manager) to prevent damage to the Company. An independent execution of an action or a business operation must be immediately reported by the member of the Management Board to the president of the Management Board and reported on the next session of the Management Board.

Members of the Management Board must co-operate and inform each other about important actions and business operations in their respective business sectors. If a member of the Management Board has reasonable doubt about the appropriateness of the action or business operation in other business sectors, he must demand that the whole management decides on execution of such action, unless the doubt is eliminated by discussion with the member of the management whom the business sector in question is allocated to.

Actions or business operations, which are of outmost importance to the Company, or when their execution is associated with special risks, can be executed only upon unanimous approval of the Management Board, unless an immediate action or business operation is necessary (at the discretion of an efficient manager) to prevent damage to the Company. An independent execution of an action or a business operation must be immediately reported by the member of the Management Board to the president of the Management Board and reported on the next session of the Management Board.

Article 22

The Management Board reaches decisions by the majority of cast votes of all Management Board members, with the exception of the following:
– draft annual report and proposition for employment of distributable profit,
- staffing and social matters related to employee interests, when decisions have to be reached unanimously.

When the Management Board reaches decisions upon a majority vote of the members, in the event of a tied vote, the decision voted on by the president shall prevail.

The Management Board needs approval of the Supervisory Board in the following matters:
- Conclusion of legal matters, which represent an obligation to the company and are not meant for acquisition of revenue, and for taking out long-term loans, in the amount of more than 2,000,000 (two million) EUR,
- Investments, purchase and disposal of fixed assets in the amount of more than 100,000 (one hundred thousand) EUR, when such are not included in the Company's business plan,
- authorization of mortgages,
- issuing guarantees

Article 23

The Management Board adopts the rules of procedure for its operations, with details of business sectors, methods of operation, and allocates business sectors and responsibilities to individual members.

Article 24

The President of the Management Board represents and acts on behalf of the Company without restrictions.

All members of the Management Board, with the exclusion of the workers representative, represent the Company as themselves in conclusion of legal matters in the business sector, allocated in the rules of procedure for the Management Board.

The labor director represents the Company in conclusion of business matters together with other members of the Management Board.

The vice-president of the Management Board acts as deputy for the president in the case of illness or other similar longer absence of the president, in the same capacity as the president of the Management Board.

The authority for representing parts of the Company is defined with the general act in accordance with article 7 (seven) of this statute.

Article 25

The president, vice-president and members of the Management Board can receive a guaranteed share of the profit, which is decided on by the General Meeting.

Supervisory Board

Article 26

The Supervisory Board shall be composed of nine members, six members representing the capital and three members representing the workers.

Members of the Supervisory Board who represent the capital are elected by the General Meeting with a simple majority of present shareholders.

The members of the Supervisory Board shall be appointed for a term of four years and may be re-appointed.

Article 27

The Supervisory Board elects a president and two deputies from its members.
Supervisory Board sessions are convened and conducted by the president of the Supervisory Board with the authority to state the will and announce the decisions of the Supervisory Board.

The president of the Supervisory Board represents the Company opposite to members of the Management Board and represents the Supervisory Board opposite to governing bodies and third parties.

The president of the Supervisory Board and one of his deputies must be chosen from the capital representatives.

Article 28

Every member of the Supervisory Board or the Management Board can request that the president of the Supervisory Board convenes an immediate session of the Supervisory Board, along with the purpose and reasons for this session. The session must be convened at the latest in two weeks after the filed request.

If the request of at least two members of the Supervisory Board or the Management Board has not been accepted, they can convene the Supervisory Board session by themselves and suggest the agenda.

Article 29

The Supervisory Board shall pass decisions at its meetings.

The Supervisory Board shall be deemed to have reached a quorum when the majority of its members are present.

Article 30

The Supervisory Board shall pass decisions by way of a simple majority of ballots cast, with the exclusion of the event in the second paragraph of this article.

In the event of a tied vote the vote of the president of the Supervisory Board shall prevail.

Article 31

Resolution on the discharge of capital representatives in the Supervisory Board is adopted by the General Meeting with three-fourths majority of the votes cast. The conditions for discharging workers representatives are defined by the workers' council in its general act.

Article 32

The Supervisory Board supervises the Company's business management.

Additional functions of the Supervisory Board:
- discussion and approval of the Company's business plan,
- auditing and validation of the annual report and reporting to the General Meeting in writing,
- auditing the suggestion for employment of distributable profit, presented by the Management Board,
- deciding on the reward for members of the Management Board,
- supervising the risk management system and the internal audit and control system,
- giving assent to legal matters referred to in the third paragraph of Article 22 of this statute
- giving assent in accordance to Article 43 of this statute,
- approval of rules of procedure of the Supervisory Board
- requesting a report from the Management Board on every issue related to the Company's business operations,
- proposal for a recall of a member of the Supervisory Board to the General Meeting,
- proposal of acts, approval of which is within the competence of the General Meeting,
reconciliation of texts of the statute with valid resolutions of the General Meeting, and
discussion and decision on all other matters, which are legally under its competence, other
regulations and general acts of the Company.

Article 33

Supervisory Board members shall be entitled to session fees for their services, as well as the basic
compensation for performance of duties and extras for special tasks, subject to decision of the
General Meeting, and in the amount determined by the General Meeting.

Supervisory Board members are entitled to reimbursement of costs related to their work and other
income not included in the tax base.

The General Meeting may define in more detail the conditions for receiving reimbursement of
overnight costs.

Article 34

The Supervisory Board arranges the methods and conditions for its operation and operation of its
working bodies (commissions) in detail in the rules of procedure.

General Meeting

Article 35

Shareholders utilize their rights at the General Meeting by themselves or through their authorized
representatives.

Article 36

The Management Board convenes the General Meeting on its own initiative, at the request of the
Supervisory Board or at the request of shareholders, which represent at least 5 (five) % of the
Company's share capital. The beneficiary, who requests the convocation of the General Meeting, must
also give an explanation of the purpose and reason for the convocation along with resolution
proposals.

The General Meeting may be convened by the Supervisory Board, especially when the Management
Board does not convene the General Meeting in due time.

The General Meeting is convened, when it is in the benefit of the Company or when it is required by
law and by this statute, but not less than once per year.

Article 37

The notice of a General Meeting taking place shall be announced no less than 30 (thirty) days in
advance. A written invitation to the General Meeting, including all General Meeting material, is sent to
all shareholders with ownership share of at least 5 (five) % of the share capital.

Attendance and voting rights can be exercised only by shareholders who send their registration to the
Company's registered office in written form at least 3 (three) days before the General Meeting's
session. Otherwise they shall lose their voting rights.

Any shareholder entitled to attend the General Meeting shall have the right to appoint a natural person
or legal entity with legal capacity (proxy) to attend the General Meeting on his or her behalf and
exercise his or her voting rights. A written power of attorney must be provided. The power of attorney
must be presented to the company and shall be retained in the company's records.

Shareholders may appoint a proxy using electronic means. The form for exercising voting rights
through a proxy is available on the company website. The power of attorney may be sent to the
company via e-mail to the address published in the notice of the calling of the General Meeting, as an attached scan. The Company reserves the right to verify the authenticity of the shareholder or person issuing the power of attorney who provided the said document via e-mail.

Shareholders may revoke the power of attorney at any time in the same manner.

Article 38

The date of publication of the notice in the Official Gazette of the Republic of Slovenia shall be considered the official date of the calling of the General Meeting, from which deadlines prescribed by the Companies Act shall run.

Shareholders whose combined shares amount to more than one-twentieth part of the share capital may file a written request for an additional item on the agenda after publication of the notice of the calling of the General Meeting. A proposed resolution to be decided upon at the General Meeting must be attached with such a request, or if the General Meeting does not pass a decision on a particular item on the agenda, clarification for such an item must be given. It shall suffice that the request be sent via e-mail to the company at the address provided in each notice, no more than seven days following the publication of the notice on the calling of the General Meeting, as an attached scan.

Shareholders may submit proposed written resolutions on each item on the agenda. The shareholder’s proposal shall be published and communicated in the manner described in Article 296 of the Companies Act only if the shareholder has submitted a suitably formed proposal within seven days following the publication of the notice on the calling of the General Meeting and indicated his or her intent to protest the managing or supervisory body’s proposal and to motivate other shareholders to vote on his or her proposal. The proposed resolutions may be sent to the company via e-mail to the address published in the notice of the calling of the General Meeting, as an attached scan.

Article 39

As a rule a General Meeting's session takes place in the city of the Company's registered office.

Article 40

Decisions of the General Meeting are valid only when shareholders with a voting right are present, who represent at least 51 (fifty-one) % of the represented equity capital (first convocation).

In the event where at the first convocation a quorum is not possible, a new General Meeting session shall be convened with the same agenda, where decisions of the General Meeting shall be valid regardless of the share of represented equity capital, which must be specifically indicated in the invitation (second convocation).

Article 41

The General Meeting primarily decides on:

- use of distributable profit;
- appointing and dismissing Supervisory Board members;
- Granting of a letter of discharge to the members of the Management Board and Supervisory Board;
- amendments to the Statute
- measures to increase or decrease the share capital;
- dissolution of the Company or change of status;
- Appointment of the auditor; and
- other matters provided for by this Statute in accordance with the law, or in other matters provided for by the law.

The General Meeting decides by the majority of votes cast by the shareholders, with the exclusion of events in the third paragraph of this article.

The General Meeting passes decisions on the following matters by a three-quarter majority of the represented equity capital:
- amendments to the Statute,
- increase and decrease of share capital,
- changes in status and the termination of the Company, and
- elimination of the shareholders' pre-emptive right at issue of new shares.

VIII. NON-COMPETITION CLAUSE

Article 42

Members of the Management Board and the Supervisory Board must not co-operate in such positions or as employees, entrepreneurs, founders or capital owners in any company or as entrepreneurs with activities, which are or could be in a direct competitive relationship with the Company's or its subsidiaries’ main activity.

This clause is valid, for persons stated in the preceding paragraph in this article, for two years after termination of membership in the Supervisory or Management Board, unless otherwise stipulated by law.

Compensation in the case of inability to get employed due to the stated clause is defined in the individual contracts with these persons.

In the event of breach of the non-competition clause under this article, the Company has the right to enforce sanctions against violators in accordance with the law.

IX. SUBSIDIARIES

Article 43

Questions regarding the founding, purchase, sale or liquidation of a subsidiary shall be decided by the Management Board with the consent of the Supervisory Board.

The Management Board appoints managers, members of Supervisory Boards and members of Management Boards of subsidiaries, with consent of the Supervisory Board, but not the employee representatives, which are appointed in accordance to a special law.

X. ANNUAL REPORT, PROFIT. AND DIVIDENDS

Article 44

The financial year shall be the calendar year.

The Management Board must prepare and submit an annual report, including a proposition for employment of distributable profit, within deadlines defined in regulations, to the Supervisory Board.

The Supervisory Board must audit the annual report and deliver its report, within a month from the receipt, to the Management Board.

The annual report is approved upon confirmation by the Supervisory Board.

Annual financial statements of the Company must be revised according to the law.

Article 44.a

The company establishes the following reserves during its operations:
- capital reserves,
- legal reserves
- own shares reserves,
- reserves under the Statute
- other profit reserves.

The Company establishes legal reserves in such amount, that the sum of legal reserves and capital reserves, which are added to legal reserves on the basis of the law for establishing the needed amount of legal reserves, is 20 (twenty) % of the Company's share capital.

The Company establishes reserves under the Statute until their level reaches 20% (twenty percent) of the Company's share capital.

In an individual financial year 20 (twenty) % of net profit is allocated to establishment of reserves under the Statute, reduced by potential amounts used for covering of residual losses, establishment of legal reserves and own shares reserves.

When net profit in an individual financial year amounts to less than 21 (twenty-one) million EUR, the Company does not increase its reserves under the statute.

Article 44.b

Capital and legal reserves are employed under conditions and for purposes stipulated by law.

Reserves under the Statute are employed for establishment of own share reserves, for covering losses, increasing share capital and for covering of various business and other risks.

Other profit reserves can be used for any purposes in accordance with the law, the statute, business policy and General Meeting's resolutions.

Article 45

The employment of distributable profit and conferral of a discharge is decided by the General Meeting. Its decision is bound by the approved annual report.

In cases allowed by law, the Management Board may receive a share of the profits when return on equity exceeds 5 (five) %. The total bonus for the Management Board can be up to a maximum of 2 (two) % of the amount allocated for payment of dividends to shareholders.

The General Meeting decides upon the employment of distributable profit and at the same time and according to procedure and method defined by law also decides upon conferral of a discharge to the management and the Supervisory Board.

Upon a General Meeting's resolution the employees can receive a share of the profit.

Article 46

On the basis of a General Meeting's resolution the distributable profit is allocated to dividends according to the achieved result, whereas the assurance of investment funds and with it the increase of value of the shares holds priority.

Dividend policy is based on the percentage of net profit, which is permitted by an optimum estimate of investments in accordance to the development plan.

Article 47

The Management Board has the authority for paying out dividends during the financial year (interim dividends) according to the projected profit in the current year.

The pay out of interim dividends is approved by the Supervisory Board. Interim dividends must not be higher than half of projected profit after establishment of reserves and must not be higher than half of the profit of the previous year.
XI. INFORMING SHAREHOLDERS

Article 48

If the law and the statute state the obligation to publish particular company information or notices, they are published in the Official Gazette of the Republic of Slovenia, unless otherwise stipulated by law.

The Company publishes information of significance to shareholders on the website of the Ljubljana Stock Exchange (Ljubljanska borza, d. d.) within the electronic information system SEOnet and in its own electronic media.

Shareholders with a share of the Company's whole share capital of at least 5 (five) % must also receive a written notification (registered letter with a form for acknowledgment of receipt).

XI.a MEDIA PUBLISHING

Article 48.a

The Company publishes media on the basis of a resolution by the Management Board.

The media are registered in the mass media register, which is kept by the competent ministry.

Each medium has an executive editor.

Article 48.b

Media, published by the Company, disseminate program content according to the program concept and within the framework of financial, technical and personnel possibilities.

Content, published in the media, are divided into marketing content (ads) and informative content. Marketing content are all Company advertisements including ads, published by order of third parties, disregarding if they are paid ads or non-paid ads. Informative content is all other content, published in the media.

Article 48.c

A medium program concept is approved by the Management Board.

Prior to a fundamental modification or an essential update of the medium program concept, the management obtains the opinion of the editorial board.

Article 48.d

After obtaining the opinion of the editorial board the Management Board appoints and dismisses an executive editor for a term of office of 4 (four) years.

Executive editor may be any person who: fulfills the conditions stipulated in the mass media act, has editorial, organizational and leadership experiences and skills and submits an editorial concept statement.

Article 48.e

The editorial board of an individual medium comprises an executive editor and other employees, who prepare contents of the medium within their duties. Freelancers and contractors are not members of the editorial board.

The management can arrange the operation of the editorial board in detail with a special act.

Article 48.f
The executive editor and members of the editorial board make sure that all content published in the media, issued by the Company, is in accordance with valid regulations in the Republic of Slovenia and with the approved program concept.

The executive editor of the medium forms an editorial policy of the media within the approved program concept.

The executive editor and the editorial board of an individual medium are professionally bound to occupational and ethical journalist standards.

Journalists can form their articles and make decisions independently, in accordance with the mass media act, ethical norms and professional standards and within the program concept.

Nobody may demand of a journalist to write or change an article to include content, which the journalist does not agree with.

The executive editor may refuse publication of an article without explanation.

Article 48.g

The executive editor coordinates and distributes the tasks to journalists and other employees who prepare the content.

Members of the editorial board answer to the executive editor. Members of the editorial board report to the executive editor regularly.

The executive editor answers to the Management Board. The executive editor reports to the Management Board regularly.

XII. DURATION AND TERMINATION OF THE COMPANY

Article 49

The Company is established for an indefinite period.

XIII. TRANSITIONAL AND FINAL PROVISIONS

Article 50

From the date on which this statute enters into application the Statute of the public company Telekom Slovenije, d. d. (Official Journal of the Republic of Slovenia, No. 11/98) shall cease to be in effect with all amendments and additions. Other general acts of the public utility company are used as the Company’s acts, unless they are in contradiction with the statute.

Amendments and additions to the general acts are approved by the Management Board, unless otherwise stipulated by law or some other regulation.

Article 51

Shares of the public company Telekom Slovenije, d. d. become the shares of the Company.

The share register of the public company Telekom Slovenije, d. d. shall become the share register of the Company.

Article 52

This statute shall enter into force on the day of its entry in the court register.