Based on the provisions of the Companies Act (hereinafter: ZGD-1) and the call for the General Meeting of Telekom Slovenije, d. d., which will be held on 21 June 2012, 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 PROPOSAL

Ljubljana, 6 June 2012
I.

Slovenska odškodninska družba, d. d., Mala ulica 5, Ljubljana, holds 277,839 shares of Telekom Slovenije, d.d., Cigaletova 15, Ljubljana (hereinafter referred to as: the Company) and Kapitalska družba pokojninskega in invalidskega zavarovanja, d. d., Dunajska cesta 119, Ljubljana (hereinafter together referred to as the Proponents) holds 365,175 of the company's shares, which together presents 9.84% of the company's capital stock, which establishes their legal interest in filing this counter proposal.

II.

The proponents are filing a counter proposal to the item 4 (proposed resolution 4.1) of the agenda of the company's 22nd General Meeting, and would like to make it known that they will try to persuade other shareholders to endorse their counter proposal, which has the following wording:


Proposed resolution 4.1:

The distributable profit, which amounted to €119,698,445.94 for 2011, shall be used in the following way:

- payment of dividends in the amount of €45,538,346.00 or €7.00 per share (gross),
- the remaining distributable profit amounting to €74,160,099.94 will be carried forward to the following year.

Dividends shall be paid out to shareholders who are 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.

Explanation:

The Proponents propose that, considering its operations and financial position, the Company uses a higher share of its distributable profit to be distributed among shareholders, and pays out a higher dividend per share. This way the company's dividend yield will be closer to comparable telecommunication companies in Eastern Europe.

The Proponents also propose that the distributable profit, which will not be paid out to shareholders, not be distributed, which would mean that its distribution would remain in the authority of the General Meeting in the future years.

The Proponents propose that the vote on their counter proposal is taken before the vote on the proposal set forth by the Management and Supervisory Board, and before any proposals that other shareholders may file.

Slovenska odškodninska družba, d. d.
President of the Management Board mag. Tomaž Kuntarič
Member of the Management Board Matjaž Jauk

Kapitalska družba, d. d.
President of the Management Bachtiar Djalil
Member of the Management mag. Anja Strojin Štampar