Pursuant to the provisions of the Companies Act (hereinafter: the ZGD-1) and following the convening of the 25th General Meeting of Shareholders of Telekom Slovenije, d.d., to take place on 30 May 2014, Slovenska odškodninska družba, d.d., Mala ulica 5, Ljubljana, the Republic of Slovenia, represented by Slovenska odškodninska družba, d.d., Mala ulica 5, Ljubljana, and Kapitalska družba pokojninskega in invalidskega zavarovanja, d.d., Dunajska cesta 119, Ljubljana, hereby file the following

COUNTER PROPOSAL

Ljubljana, 6 May 2014

I.

The Republic of Slovenia holds 4,087,569 shares, including the TLSG ticker symbol, issued by Telekom Slovenije, d.d., accounting for a 62.5443% of the Company's share capital. Slovenska odškodninska družba, d.d. holds 277,839 shares, including the TLSG ticker symbol, issued by Telekom Slovenije, d.d., accounting for 4.2512% of the Company's share capital. Kapitalska družba pokojninskega in invalidskega zavarovanja, d.d., holds 365,175 shares, including the TLSG ticker symbol, issued by Telekom Slovenije, d.d., accounting for 5.5876% of the Company's share capital. This substantiates the proposers' legal entitlement to file this counter proposal.

Slovenska odškodninska družba, d.d., manages the capital investments of the Republic of Slovenia pursuant to Article 19 of the Slovenian Sovereign Holding Act (Official Gazette of the Republic of Slovenia, No 25/14; hereinafter: the ZSDH-1); pursuant to Article 77 of the ZSDH-1, the Slovenian Sovereign Holding was established as of 26 April 2014, but until the amendments to its articles of association and company name are made, it shall appear under the company name Slovenska odškodninska družba, d.d. This means that this counter proposal is filed by the Slovenian Sovereign Holding on its own behalf and on behalf of the Republic of Slovenia, which currently operates under the company name Slovenska odškodninska družba, d.d.

II.

The proposers are filing this counter proposal under point 4.1 of the agenda for the Company’s 25th General Meeting, which relates to the decision on the use of distributable profit, and hereby state that they will attempt to persuade all other shareholders to vote in favour of their counter proposal at the General Meeting as follows:

4.1. Distributable profit, which amounted to EUR 65,054,780.00 for 2013, shall be used in full for the payment of dividends totalling EUR 10.00 gross per share. Dividends shall be paid to those shareholders who were entered in the register of shareholders with the right to dividends two working days following the adoption of this resolution at the Company's General Meeting, and within 90 days following the adoption of this resolution at the General Meeting.
Explanation:

The proposers recommend that the Company, given its operating results and financial position, distribute the full distributable profit generated in 2013 among the shareholders, thus paying out a higher dividend per share. The proposers believe that the payment of the proposed amount, which should be earmarked for the payment of dividends to the Company’s shareholders, will not influence in any way the subsequent continuous operations of the Company nor will it jeopardise the Company’s continued healthy and stable growth.

The proposers hereby propose a vote on their counter proposal prior to the proposal presented by the Company’s Management Board and Supervisory Board and prior to any other counter proposals that could be filed by other shareholders.

The Republic of Slovenia, represented by
Slovenska odškodninska družba, d.d.
Matej Pirc
President of the Management Board

Matej Runjak
Member of the Management Board

Slovenska odškodninska družba, d.d.
Matej Pirc
President of the Management Board

Matej Runjak
Member of the Management Board

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

Anja Strojin Štampar
Member of the Management Board

Prepared by: Miha Kerín