Dear Sir/Madam

In accordance with the first paragraph of Articles 300 and 301 of the Companies Act (ZGD-1), with regard to the proposed resolution 4.1

Distributable profit, which amounted to EUR 65,054,780.00 for 2013, shall be used as follows:

a. Dividends shall be paid in the amount of EUR 21,663,241.74 or EUR 3.33 gross per share.
b. The remainder, which amounts to EUR 43,391,538.26, shall be transferred to the following year.

we hereby issue the following

PROPOSED RESOLUTION

Distributable profit, which amounted to EUR 65,054,780.00 for 2013, shall be used as follows:

a. Dividends shall be paid in the amount of EUR 43,391,538.26 or EUR 6.66 gross per share.
b. The remainder, which amounts to EUR 21,663,241.74, shall be transferred to the following year.

Dividends shall be paid to the 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 60 days following the adoption of this resolution at the General Meeting.

Explanation of the resolution:

Given the successful performance of Telekom in 2013 and the forecast sale of a large share in Telekom, it is understandable that the primary proportion of the generated profit is distributed to those who believed in Telekom’s work and have invested resources in its development and successful work, with this primarily being the Company’s domestic shareholders. Otherwise and owing to the planned sale of Telekom to a foreign buyer, the majority of these profits would be gained by foreign buyers who, to date and in 2013, have yet invest in the development and success of Telekom, thereby causing invaluable losses to domestic investors and the Republic of Slovenia, as the majority Telekom shareholder.

As shareholders-proposers we hereby state that we shall contest the Management Board's or Supervisory Board's proposal at the General Meeting and shall persuade other shareholders to vote in favour of our proposal.

Yours faithfully,

Venceslav Kostadinov

Date: 29 April 2014