

Pursuant to the sixth paragraph of Article 304 of the Companies Act (ZGD-1), the Management Board of Nova Ljubljanska banka d.d., Ljubljana hereby publishes

## **the results of the voting at the 17<sup>th</sup> Annual General Meeting of Shareholders of NLB d.d., Trg republike 2, 1520 Ljubljana**

held on 30 June 2011, at 1 p.m. in the Conference Hall on the ground floor of the office building at Trg republike 3 in Ljubljana.

The total number of NLB shares with voting rights represented at the General Meeting was 9,459,357 or 85.79% shares with voting rights.

The notary public Miro Košak from Ljubljana attended the General Meeting which was chaired by Ms Aleksandra Hrovatin.

The following major shareholders were present at the General Meeting (by number of shares):

1. REPUBLIC OF SLOVENIA, Gregorčičeva ulica 20, 1000 Ljubljana, no. of shares 5,045,742 or 45.76%
2. KBC Bank NV, Havenlaan 2, 1080 SINT-JANS-MOLENBEEK, Belgium, no. of shares 2,765,282 or 25.08%
3. Slovenska odškodninska družba, d.d., Mala ulica 5, 1000 Ljubljana, no. of shares 449,949 or 4.08%
4. Kapitalska družba, d.d., Dunajska cesta 119, 1000 Ljubljana, no. of shares 445,749 or 4.04%
5. Zavarovalnica Triglav, d.d., Miklošičeva cesta 19, 1000 Ljubljana, no. of shares 280,312 or 2.54%

### **ADOPTED RESOLUTIONS**

#### **1. Opening, establishment of quorum and election of the bodies of the General Meeting of Shareholders of NLB d.d.**

*The Management and Supervisory Boards of NLB d.d. propose that the following resolution be adopted:*

The working bodies of the General Meeting of Shareholders of NLB d.d. shall be elected as follows:

- Marko Jerič, member of the Credentials Committee,
- Jure Košar, member of the Credentials Committee.

The resolution was adopted unanimously, with all 9,459,356 of shares casting their votes in favour.

#### **2. Presentation of the 2010 Annual Report and the NLB d.d. Supervisory Board's Report on the results of examining the 2010 Annual Report, the Information on the receipts of the NLB d.d. Management Board and Supervisory Board members in 2010 and acknowledgement of the Rules on determining other rights under management employment contracts or the Bank's regulations**

The General Meeting of Shareholders of NLB d.d. hereby acknowledges the adopted 2010 Annual Report and the report by the Supervisory Board of NLB d.d. on the results of examining the 2010 Annual Report. Furthermore, the General Meeting of Shareholders of NLB d.d. hereby acknowledges the Information on the receipts of the members of the Management Board or Supervisory Board of

NLB d.d. in the previous year and the rules of the Supervisory Board for determining other rights pursuant to the Act Regulating the Incomes of Managers of Companies Owned by the Republic of Slovenia and Municipalities (ZPPOGD).

### **3. Decision on the allocation of distributable profit for 2010 and granting a discharge from liability to the NLB d.d. Management and Supervisory Boards**

The Management and Supervisory Boards of NLB d.d. propose that the following resolution be adopted:

3.1. The General Meeting of Shareholders of NLB d.d. is hereby informed that the net accumulated profit for 2010 totals EUR 1,309.13. NLB d.d. recorded operating loss of EUR 183,423,205.56 in 2010 and, when it prepared its financial statements, it covered the net loss for the financial year by revenue reserves. The total disclosed distributable profit arose from non-paid dividends to those shareholders that could not be paid dividends within five years after the resolution of the General Meeting because the beneficiaries failed to submit the data for the payment. In accordance with the provisions of the applicable legislation, these dividends have been time-barred and transferred to retained profit which is part of distributable profit.

The portion of non-paid dividends amounting to EUR 1,309.13 shall be allocated to other revenue reserves.

3.2. A discharge from liability is hereby granted to the Management and Supervisory Boards of NLB d.d. for the 2010 financial year.

A total of 9,372,664 shares participated in the voting under Item 3.1, of which 9,327,567 voted in favour and 95 against the proposal. The voting under Item 3.2 was divided into the voting under the new Item 3.2.1 (granting discharge to the Management Board of NLB d.d. for the year 2010) and Item 3.2.2 (granting discharge to the Supervisory Board of NLB d.d. for the year 2010). A total of 9,327,661 shares participated in the voting under Item 3.2.1, of which 9,302,093 voted in favour and 25,568 against the proposal. A total of 9,327,662 shares participated in the voting under Item 3.2.2, of which 9,302,094 voted in favour and 25,568 against the proposal.

### **4. Amendments and supplements to the Articles of Association of Nova Ljubljanska banka d.d., Ljubljana**

The Management and Supervisory Boards of NLB d.d. propose that the following resolution be adopted:

The General Meeting of Shareholders of NLB d.d. adopts the amendments and supplements to the Articles of Association of Nova Ljubljanska banka d.d., Ljubljana.

The resolution was adopted unanimously, with all 9,327,662 of shares casting their votes in favour.

### **5. Appointment of the auditor for the 2011 financial year**

The auditing company PricewaterhouseCoopers d.o.o. Ljubljana shall be appointed the auditor of NLB d.d. for 2011.

The resolution was adopted with the required majority, namely, of the total of 9,327,661 of shares casting their votes, 9,327,659 voted in favour and 2 against the proposal.

### **6. Discussion of the Internal Audit's Report for 2010 and the opinion of the Supervisory NLB d.d. Board**

The General Meeting of Shareholders of NLB d.d. hereby acknowledges the adopted Internal Audit's Report on Internal Auditing for 2010 and the opinion of the Supervisory Board of NLB d.d.

## **7. Election of a substitute member of the Supervisory Board of NLB d.d.**

The Supervisory Board of NLB d.d. proposed the adoption of the following resolution:

The Annual General Meeting of Shareholders of NLB d.d. hereby establishes that Mr Jan Vanhevel, Member of the Supervisory Board, submitted his letter of resignation on 7 February 2011.

The elected substitute member of the Supervisory Board shall be Mr. Dirk Mampaey whose term of office shall expire on the same date as the term of office of the originally elected members of the Supervisory Board of NLB d.d. who were elected at the 14<sup>th</sup> Annual General Meeting of NLB d.d. held on 30 June 2009.

The resolution was not adopted. A total of 9,327,661 shares cast their votes, of which 3,344,235 for and 5,983,426 against the proposal, which means that no required majority was achieved.

## **8. Determination of the payment for performing the function and the session fees of the members of the Supervisory Board and its committees**

The Management and Supervisory Boards of NLB d.d. propose that the following resolution be adopted:

8.1. The members of the Supervisory Board shall receive the fee for the participation at a meeting, which amounts to EUR 275.00 gross per member of the Supervisory Board. The members of a Supervisory Board committee shall receive the fee for the participation at a committee meeting, which amounts to 80% of the fee for the participation at a meeting of the Supervisory Board. The attendance fee for a correspondence session shall be 80% of the full regular attendance fee.

Regardless of the aforementioned and the number of participations at the meetings, each member of the Supervisory Board shall only be entitled to be paid the session fees until the total amount of session fees, either Supervisory Board or its committee, has reached the value of 50% of the basic payment for performing the function per member of the Supervisory Board, stipulated in the next paragraph of this resolution.

8.2. In addition to the session fees, the members of the Supervisory Board shall receive the basic payment for the performance of the function in the amount of EUR 11,000.00 gross per member annually. The Chairman of the Supervisory Board is entitled to receive extra payment accounting for 50% of the basic payment for performing the function of the member of the Supervisory Board and the Deputy Chairman of the Supervisory Board to extra payment accounting for 10% of the basic payment for performing the function of the member of the Supervisory Board.

The members of a Supervisory Board committee shall receive extra payment for performing the function, which amounts to 25% of the fee for performing the function of a member of the Supervisory Board. The Chairman of a Supervisory Board committee shall receive extra payment which amounts to 50% of the basic payment for performing the function of a member of the Supervisory Board. The members of the Supervisory Board and the members of a Supervisory Board committee shall receive the basic payment and the extra payment for performing the function in proportional monthly payments to which they are entitled for as long as they perform the function. The monthly payment shall amount to one twelfth of the above stated annual amounts. If they perform the function for less than one month, they shall be entitled to the proportional payment calculated based on the number of working days.

Regardless of the number of participations at the committee meetings, either as member or chair, each member of a Supervisory Board committee shall only be entitled to be paid the extra amounts until the total amount of such payments has reached the value of 50% of the basic payment for performing the function per member of the Supervisory Board.

8.3. The limitation of the amount of total payments of session fees or extra payments to the members of the Supervisory Board shall in no way affect a member's duty to participate at all meetings of the Supervisory Board and committees of which he or she is a member and their legal and statutory liability.

8.4. On the day this resolution is adopted, the resolution on the determination of the Supervisory Board and committee members' session fees which was adopted at the 15<sup>th</sup> Annual General Meeting of Shareholders of NLB d.d. of 30 June 2010, shall cease to be valid.

The resolution was adopted with the required majority, namely, of the total of 9,327,661 of shares casting their votes, 9,327,421 voted in favour and 240 against the proposal.

There were no announced legal challenges at the General Meeting.

Ljubljana, 1 July 2011

Management Board of NLB d.d.