

Pursuant to Article 6.3 of the Statute of Terme Čatež company the Management Board hereby convenes

**21st regular Annual General Meeting of Shareholders of Terme Čatež d.d.**

**To commence on Wednesday, 17 June 2015 at 1 p.m. at the Company's head office  
at Čatež, Topliška c. 35, 8251 Čatež ob Savi,  
in the grand conference hall of Terme Hotel**

and having the

**AGENDA with the proposed resolutions, as follows:**

**1. Opening of AGM and establishing the quorum**

The quorum of AGM is to be established. The Meeting shall be attended by the Notary Public, Mr. Andrej Dokler.

**2. Notification of AGM on the Annual Report of Terme Čatež company and Consolidated Annual Report for 2014, Auditor's Opinion to the Annual Reports and the Report of Supervisory Council thereto. Notification of AGM on remuneration to the Management Board and Supervisory Council in 2014. Resolution on allocation of balance-sheet profit and granting of relief to the Management Board and Supervisory Council.**

The Annual General Meeting of Shareholders is notified on the Annual Report of Terme Čatež company and Consolidated Annual Report for 2014, Auditor's Opinion to the Annual Reports and the Report of Supervisory Council thereto. The Annual General Meeting of Shareholders is notified on remuneration to the Management Board and Supervisory Council in 2014.

Proposed resolution:

a/ Balance sheet profit amounting to € 10,713,223.31 shall be allocated as follows:

- a part amounting to € 497,769.00 for dividend pay-out, € 1 (EUR one) gross value per share,
- the rest of balance-sheet profit amounting to € 10,215,454.31 shall be transferred to retained profit.

The dividends shall be paid out to the shareholders registered in the central register of shareholders, kept by the Central Securities Clearing Corporation – KDD, Centralna klirinško depotna družba, d.d. Ljubljana - two working days after the date of AGM. The dividends will have been paid out to the shareholders until 31 December 2015.

b/ Pursuant to Article 294 of the Public Company Law, the AGM of the company grants the relief to the Management Board and Supervisory Council for their engagement in the business year 2014.

Explanatory statement:

A part of balance sheet profit, by law limited to 4 % of the company's equity at minimum, shall be allocated for the dividend pay-out to the shareholders.

Since the performance of the company was successful, the Management Board and Supervisory Council is granted relief for the business year 2014.

### **3. Appointing of certified audit company for 2015**

Proposed resolution:

The audit company PKF revizija in svetovanje d.o.o., Kamniška ul. 25, 1000 Ljubljana, is hereby appointed the auditor of financial statements of Terme Čatež company for the year 2015.

Explanatory statement:

The company PKF revizija in svetovanje d.o.o. compiles auditing services to many important Slovenian companies and is an equipollent partner of PKF International, with its head office in London.

### **4. Appointing of members to Supervisory Council**

Supervisory Council propose to AGM the adoption of the resolutions as follows:

Elected to Supervisory Council are the members as follows: Mrs. Ada DeCosta Petan, Mr. Mitja Grum, Mr. Robert Krajnik, Mr. Samo Roš and Mr. Vladimir Smolec. They are elected for the mandatory period of 4/four years commencing 30 January 2016.

- Explanatory statement:

- MSc. Robert Krajnik: longstanding experience: Chariman, Deputy Chairman and/or member of Supervisory Councils, actually at Dnevnik d.d. as Financial Division Executive Manager;
- Mrs. Ada DeCosta Petan, B.A. in Construction, experience: Deputy Chairman and/or member of Supervisory Councils, actually at DZS d.d. as Publishing Division Executive Manager;
- Mr. Mitja Grum, B.A. in Construction, member of Supervisory Boards, currently employed at DZS d.d. as General Affairs Manager
- Mr. Samo Roš: B.A. in Law, member of Supervisory Boards, currently employed at Lek d.d (pharma company) as member of Management Board and HR-Manager
- Mr. Vladimir Smolec: high-school graduate, member of Supervisory Council, actually Spirit Group, d.o.o, Manager.

### **5. Information on Special Audit Report**

Proposed resolution: AGM is informed with the Report on Special Audit at Terme Čatež company, accomplished by Deloitte revizija d.o.o., pursuant to the decision of District Court at Krško, ref.No. Ng 2/2013.

- Explanatory statement:

Pursuant to the Report and submitted information during the audit process, the special auditor did not find out actual infringement of legislation, therefore the statements in the report refer mostly to the arrangement of internal procedures of the company's operation. The auditor furtheron did not find out the infringement of legislation related to the acquisition of shares of Marina Portorož company in the last five years period . Nor was in the same period found out, that the company had pledged its own assets or honour the warrant for loans of other affiliates. The transactions of Terme Čatež company with securities of subsidiaries were conducted pursuant to the Public Company Law.

Pursuant to Public Company Law ZGD-1, Article 320 the Special Audit Report was submitted by the Management Board to the Supervisory Council of the company on their 92nd meeting dated 20 November 2014 and furtheron listed to the Agenda of AGM.

*The right to attend the Annual General Meeting of Shareholders and the voting rights thereon have got the shareholders, who were registered in the Shareholders Register kept by the Central Securities Clearing Corporation in Ljubljana (orig. KDD centralna klirinško depotna družba d.d., Ljubljana) as on the end of fourth day before the convention of the Meeting. The fulfilled registration forms for the participation in the Annual General Meeting shall be accepted three days before the commencement. A shareholder can effectuate his/her right on participation and decisionmaking on AGM in person or by a proxy on the base of a written form (proxy). The registration form and proxy are available on the web-site of Terme Čatež company: [www.terme-catez.si](http://www.terme-catez.si)*

*The shareholders can submit their registration form, proxy, demands for the amplification of the Agenda and counter proposals also by e-mail on the address: [skupscina@terme-catez.si](mailto:skupscina@terme-catez.si), in scanned form as an attachment and signed by a natural person or proxy in case of a legal person.*

*The shareholders having the holding total of one twentieth in equity, can file a demand in written for the extension of Agenda by additional item, in written within seven days after the published notice on convention. The demand should contain a written proposal of the resolution to be decided upon by AGM, or in case when a single proposed resolution of the Agenda has not been adopted, the annotation thereto.*

*The shareholders can file their proposals or their voting proposals in written to each Item of the Agenda. The Management of Terme Čatež company will publish those proposals in the same way or manner like the convention of the Annual General Meeting of Shareholders, if only the proposals had been reasonably justified and submitted to the company within seven days from the published convention notice of this AGM. This being the case, the shareholder will also inform the Management Board and the Supervisory Board, that he/she is going to object their proposals and make use of his/her right to convince the other shareholders to vote for him/her.*

*The Management of the company shall pursuant to Paragraph 3, Article 298 of the Public Company Law (ZGD-1) after the due seven-day notice publish the proposals of shareholders from Paragraph 1, Article 298, Paragraph 1 Article 300 and Article 301 of the Public Company Law (ZGD-1).*

*On the Meeting, questions and demands for issues of the company can be brought-up by the shareholders, if those are required for the assessment of single Items or for the sake of effectuation of the shareholders' right on information pursuant to Article 305 of the Public Company Law (ZGD-1).*

*The comprehensive material for the Annual General Meeting of Shareholders with the proposed resolutions and Annotations thereto, as well as the Annual Report and the Report of Supervisory Board, shall be available to shareholders for inspection at the Head Office of the Company every business day from 9 to 12 a.m. as on the day the Annual General Meeting of Shareholders was convened until and inclusive the day of its commencement. The proposed resolutions with the Annotations are also released on the company's website: [www.terme-catez.si](http://www.terme-catez.si), where also the other information pursuant to Paragraph 3, Article 296 of ZGD-1 as well as the shareholders' rights pursuant to Paragraph 1, Article 298, Paragraph 1, Articles 300, 301 and 305 of ZGD-1, and on the official website of the Ljubljana Stock Exchange: [www.seonet.ljse.si](http://www.seonet.ljse.si), as on the day the Annual General Meeting of Shareholders was convened until the day of its commencement.*

*The equity of Terme Čatež company is divided into 497,022 shares, whereby the number total of the shares with voting rights amounts to 490,182 shares. All of the shares are of the same class, 6,840 shares (treasury shares) have got no voting rights.*

*The registration of participants to the Annual General Meeting shall commence one hour before the Meeting. Upon the registration, a registered shareholder can be asked to present his personal document (ID-card), written proxy, a legal representative also an official copy from the Company Register or any other appropriate certificate approving his authorized status on the Meeting.*

*If the Annual General Meeting does not have the quorum, the AGM shall be repeated one hour after the time specified for its beginning (i.e. at 2 p.m.) in the same premises, having the same Agenda and having the quorum regardless of the proportion of equity represented.«*

*MS Sebastjan Selan  
General Manager*

VZMD  
(Vseslovensko združenje malih delničarjev)  
Pan Slovenian Shareholders Association

Terme Čatež d.d.  
Management Board – Attn. AGM  
Topliška cesta 35  
8251 ČATEŽ OB SAVI

Ref.: Counter proposal of the shareholder VZMD (trsl. Pan Slovenian Shareholders Association) to the proposal of the Resolution 2a) of the Agenda of 20th AGM convened by Terme Čatež d.d.

VZMD - Pan Slovenian Shareholders Association, Salendrova 4, 1000 Ljubljana, a shareholder of Terme Čatež company (hereinafter: proponent), files in, pursuant to the stipulation of Article 300 of ZGD-1, the counter proposal to the Resolution 2a of the Agenda of the convened AGM, and informs the Management Board of the company, that he is going to object the published proposal of the said Resolution and is going to make the other shareholders follow his counter proposal and vote against the published one.

#### COUNTER PROPOSAL

To Item 2a of the convened AGM, reading: **Notification of AGM on the Annual Report of Terme Čatež company and Consolidated Annual Report for 2012, Auditor's Opinion to the Annual Reports and the Report of Supervisory Council thereto. Notification of AGM on remuneration to the Management Board and Supervisory Council in 2012. Resolution on allocation of balance-sheet profit and granting of relief to the Management Board and Supervisory Council.**

Counter proposal of the Resolution:

»Balance sheet profit amounting to € 10,519,488.53 (EUR ten million five hundred and nineteen thousand four hundred and eighty eight point fifty-three 53/100) shall be allocated as follows:

- a part of balance sheet profit amounting to € 5,467,242.00 (EUR five million four hundred sixty-seven thousand two hundred and forty-two 00/100) shall be allocated for the dividend pay-out, i.e. € 11.00 (EUR eleven 00/100) gross value per share,
- the rest of balance sheet profit amounting to EUR 5,052,246.53 (EUR five million fifty-two thousand two hundred and forty six point fifty-three 00/100) shall be transferred to retained profit.

The dividend pay-out should be administered within 30 (thirty) days at latest from the adoption of the Resolution by AGM. Entitled to the dividends are the shareholders registered in the central

register kept by KDD (Central Securities Clearing Corporation) as on 29 August 2014 (twenty-nine of August two thousand and fourteen).«

Annotation:

VZMD (Vseslovensko združenje malih delničarjev; trsl. **PanSlovenian Shareholders' Association**) **called attention in the past to a rather modest dividend neglecting hereby the successful performance of the company (which was published and released many times on the official site (SeoNet) of the Ljubljana Stock Exchange) and the constant and substantial drop ?! of the share value in the past year (as already two years before). Considering these two facts VZMD keep asking themselves, what is the point of investment with no return on equity but a very successful operation and considerable profit,though.**

**The expert co-workers of VZMD (PanSlovenian Shareholders' Association) are positive, that with regard to the performance results of the company it is appropriate and eligible to allocate at least a half of the balance sheet profit for the dividends. Such a Resolution shall help regain confidence into the share of Terme Čatež company and make hope for optimistic expectations of the shareholders and improve the economic climate in general. VZMD (Vseslovensko združenje malih delničarjev; trsl. PanSlovenian Shareholders' Association) are confident, that the company is able to such a dividend pay-out, with absolutely no risk or impediment to the development plans. By accepting our (counter) proposal the company is also avoiding the possible voidance of the Resolution on the allocation of the balance-sheet profit pursuant to Article 399 of ZGD-1.**

**With compliments,**

**MS Kristjan Verbič**

**VZMD Chairman**

The proxy of PanSlovenian Shareholders' Association addresses a question to General Manager of the company asking him, what is the company going to do to prevent a considerable drop in the stock value of the share sustained within the recent year. He also wants to know the reasons for the proposed non payment-out of the dividends.