

Pursuant to the provisions of Articles 296 and 300 of the Companies Act (ZGD-1), the Management Board hereby publishes the counter-proposal filed by the shareholder Small Shareholders' Association of Slovenia under the item 4 of the agenda proposed for the 28<sup>th</sup> general meeting of shareholders of the company Luka Koper, d.d. taking place on 30 June 2017 at 1 PM in the Visitors Centre Hall at Škocjanski zatok Nature Reserve, Sermin 50, Koper, with the following wording:

**Counter-proposal of the shareholder Small Shareholders' Association of Slovenia to the resolution proposal under item 4 of the agenda**

Based on the provisions of the Companies Act (ZGD-1, Official Gazette of the Republic of Slovenia no. 42/2006, corr. in the Official Gazette of the RS nos. 60/2006 and 65/2009 UPB3, 83/2009 Constitutional Court Decision: U-I-165/08-10, Up-1772/08-14, Up-379/09-8, Official Gazette of the RS nos. 33/2011, 91/2011 and 100/2011 Constitutional Court Order: U-I-311/11-5, Official Gazette of the RS nos. 32/2012, 57/2012, 82/2013, 55/2015 and 15/2017) and pursuant to the Articles of Association of the company Luka Koper, d.d. the shareholder Small Shareholders' Association of Slovenia (in the following text MDS Association) as the submitting party based at Tomšičeva ulica 1, 1000 Ljubljana, hereby files its counter-proposal to the resolution proposal under item 4 of the agenda proposed for the 28<sup>th</sup> general meeting of shareholders of the company Luka Koper, d.d., to take place on 30 June 2017 at 1 PM in the Visitors Centre Hall at Škocjanski zatok Nature Reserve, Sermin 50, in Koper. **It further announces that pursuant to Article 300 of the Companies Act (ZGD-1), it will oppose the published resolution proposal and will prevail upon other shareholders at the general meeting of shareholders to vote in favour of the following proposal:**

**I. Counter-proposal to item 4, which shall read:**

**Resolution proposal:**

"The General Meeting of Shareholders is informed that the distributable profit for the financial year 2016 amounts to 20,321,602.99 euros.

The General Meeting of Shareholders adopts the following proposal regarding the allocation of distributable profit amounting on 31 December 2016 to 20,321,602.99 euros:

- a portion of distributable profit in the amount of 19,600,000.00 euros shall be allocated for the paying out of dividends in the gross amount of 1.40 euros per ordinary share;
- the remaining portion of distributable profit totalling 721,602.99 euros shall remain undistributed.

The Company shall pay out dividends on 31 August 2017 to all shareholders entered as holders of the shares in the Central Book-Entry Securities Register (KDD) as of the end of 30 August 2017."

The resolution proposals under items 4.2. and 4.3. shall remain unchanged.

**Explanation:**

In the financial year 2016, the company Luka Koper, d.d. generated 40,581,115.50 euros of net profit. The company's management board already allocated half of the profit to 'Other reserves from profit' that on 31 December 2016 amounted to 110,270,537.00 euros. The MDS Association estimates that the company's financial position enables the paying out of higher dividends and therefore, we propose a dividend in the amount of 1.40 euros, meaning that 19,600,000.00 euros should be allocated for dividends. The amount proposed for dividends represents less than a half of the company's net profit for 2016.

The shareholder calls on the company to publish this counter-proposal in the same manner as the initial notice of convening the general meeting of shareholders was published.

Koper, 31.5.2017