

LUKA KOPER, Port and Logistics System Operator, Plc.
Vojkovo nabrežje 38, 6000 Koper, Slovenia

Explanation of resolutions proposed for the 34th general meeting of shareholders of LUKA KOPER, d.d.

Item 1 Opening of the general meeting of shareholders and election of the working bodies

The management board hereby proposes to the general meeting of shareholders to adopt the following resolution:

Mr. Matjaž Dodič, supervisory board secretary, is appointed chairman of the general meeting of shareholders and IXTLAN Forum, d.o.o., Ljubljana is appointed vote counter. The general meeting of shareholders is attended by the notary public Ms. Nina Ferligoj from Koper.

Explanation of the proposed resolution:

The general meeting of shareholders has to elect the working bodies, i.e. the chairman of the general meeting who chairs the general meeting, and the vote counters (i.e. tellers) who carry out the voting. A notary public must be present at the general meeting and, in accordance with the law, shall record the resolutions of the general meeting in the form of a notarial deed. The supervisory board secretary has successfully chaired the last two general meetings of the company and the resolution proposal regarding the vote counter and the notary public remains unchanged too.

Dimitrij Zadel
President of the management board

Irma Gubanec, MSc.
Member of the management board

LUKA KOPER, Port and Logistics System Operator, Plc.
Vojkovo nabrežje 38, 6000 Koper, Slovenia

Item 2 Presentation of the annual report for 2020 with auditor's opinion and the report of the supervisory board on the results of the 2020 annual report examination, information on the remuneration of the members of the company's management board, supervisory board and the directors of subsidiary companies in 2020

The general meeting of shareholders is notified of the company's annual report for the business year 2020 and with the written report of the supervisory board concerning the approval of the 2020 annual report.

The general meeting of shareholders is notified of the remuneration received by the members of the company's management board, supervisory board and the directors of three largest subsidiary companies in 2020 to the extent presented, which is to be included in the minutes of the general meeting of shareholders.

Under this agenda item, no adopting of decision is foreseen as it is merely a matter of informing the general meeting of shareholders.

Explanation:

Pursuant to Article 282 of the Companies Act (ZGD-1) (Official Gazette of the Republic of Slovenia, No. 60/06, as amended and supplemented), the supervisory board is obliged to review the annual report and the proposal for appropriation of accumulated profit as submitted by the company's management board. The supervisory board shall draw up a written report on its findings for the general meeting, explaining how and to what extent it has examined the management of the company during the financial year. In its report, the supervisory board shall also take a position on the auditor's report accompanying the annual report. At the end of its report, the supervisory board shall state whether it has any comments to make on the annual report following the final verification and whether it approves the annual report.

The supervisory board has thoroughly reviewed the Annual Report for 2020 of the Luka Koper Group and Luka Koper, d.d. within the legally set deadline. The supervisory board concludes that in the financial year 2020, the Luka Koper Group performed in line with the set objectives.

The supervisory board also took note of and considered the Audit Report in which the audit firm BDO Revizija d.o.o. concluded that the financial statements included in the annual report give a true and fair view of the financial position of the company and the group, their financial performance and financial results, and changes in equity. The supervisory board had no comments to make on the auditor's report, nor did it have any comments or reservations that would prevent it from adopting a resolution approving the annual report and the consolidated annual report.

Pursuant to Article 282 of the Companies Act, the supervisory board approves the Annual Report for 2020 of the Luka Koper Group and Luka Koper, d.d. together with the related Audit Report for 2020, based on which the Annual Report for 2020 shall be deemed adopted.

The exact remuneration of the members of the company's management and supervisory bodies and the directors of three largest subsidiaries in 2020 is set out in the attached document.

Dimitrij Zadel
President of the management board

Irma Gubanec, MSc.
Member of the management board

Uroš Ilić, MSc.
President of the supervisory board

Attachments:

- Annual Report of the Luka Koper Group and Luka Koper, d.d. for 2020;
- Information on the remuneration of the members of the management and supervisory bodies of the company and the directors of three largest subsidiaries.

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Item 3 Appropriation of accumulated profit of the financial year 2020 and granting of discharge to the management and supervisory bodies;

The management board and the supervisory board hereby propose to the general meeting of shareholders to adopt the following resolution:

3.1 The proposed resolution on appropriation of accumulated profit:

Accumulated profit amounting as at 31 December 2020 to 30,637,829.48 euros is allocated as follows: the amount of 14,000,000.00 euros is allocated for the paying out of dividends in the gross amount of 1.00 euro per ordinary share; the remaining portion of accumulated profit totalling 16,637,829.48 euros remains undistributed.

The dividend shall be paid out on 27.08.2021 to the shareholders who will be registered in the Central Register of Dematerialized Securities with the KDD as at 26.08.2021.

3.2. The proposed resolution on granting of discharge to the management board:

The general meeting of shareholders grants discharge to the management board for the financial year 2020.

3.3. The proposed resolution on granting of discharge to the supervisory board:

The general meeting of shareholders grants discharge to the supervisory board for the financial year 2020.

Explanation of the proposed resolutions:

Pursuant to Article 294 of the Companies Act (ZGD-1), the general meeting decides on the appropriation of accumulated profit at the same time as it decides on the discharge of the members of the management board and supervisory board. The law provides that the discussion on the discharge must be held in conjunction with the discussion on the use of accumulated profit and that the management board must also submit to the general meeting, for the purpose of its decision, the annual report and the supervisory board's report on the results of the examination of the annual report. The above-mentioned article further provides that the management board must inform the shareholders who decide on the appropriation of the accumulated profit at the general meeting, about the remunerations received by the members of the company's management and supervisory bodies for their performance of duties in the company and in the subsidiary companies in the previous financial year. In this specific case, this information is disclosed in the company's annual report. In view of the above, the annual report for the financial year 2020 and the supervisory board's report on the approval of the annual report for the financial year 2020 will be discussed and presented at the general meeting under the same item of the agenda, prior to the discussion and resolution concerning the appropriation of accumulated profit and the granting of a discharge. The management board will also inform the general meeting of the remuneration of the members of the management and supervisory bodies received for the performance of their duties in the company in the financial year 2020. As these topics are substantively interrelated, it is appropriate that the discussion of these topics is held jointly.

The supervisory board examined the annual report of Luka Koper, d.d. and the Luka Koper Group for 2020 and the management board's proposal on the appropriation of the accumulated profit at its 35th regular meeting held on 23 April 2021. The supervisory board also took note of and considered the audit report in which the certified auditing firm BDO Revizija, d.o.o., družba za revidiranje, concluded that the financial statements which form part of the annual report, present fairly, in all material aspects, the financial position of Luka Koper, d.d. and the Luka Koper Group as at 31 December 2020 and their profit and loss account and cash flows for the year ended 31 December 2020. The supervisory board's examination of the annual report has led the supervisory board to the conclusion

that the reporting of the activities of Luka Koper, d.d. and the Luka Koper Group gives a true and fair view of their financial position as at 31 December 2020. The report on the examination of the annual report of Luka Koper, d.d. and the Luka Koper Group for 2020, prepared by the supervisory board, was included in the 2020 Supervisory Board Report within the Annual Report 2020. The annual report of Luka Koper, d.d. and the consolidated annual report of the Luka Koper Group for 2020, together with the related Audit Report, were approved by the members of the supervisory board at their 35th regular meeting held on 23 April 2021, thereby formally adopting the 2020 Annual Report in accordance with the provisions of Article 282 of the Companies Act and the Articles of Association of Luka Koper, d.d.

In 2020, Luka Koper, d.d. generated a net profit of 31,272,750.06 euros. Based on the proposal of the management board, in line with Article 230(2) of the Companies Act, the company allocated half of the net profit, i.e. 15,636,375.03 euros, to other profit reserves at the end of 2020. The company states that in 2020 the accumulated profit totaled 30,637,829.48 euros.

(in EUR)	2020	2019
Net profit for the year	31,272,750.06	38,818,611.36
Net profit carried forward	15,001,454.45	10,604,358.29
Increase in other profit reserves	-15,636,375.03	-19,409,305.68
Total accumulated profit	30,637,829.48	30,013,663.97

The management board and the supervisory board propose to the general meeting of shareholders the following allocation of the accumulated profit which on 31 December 2020 amounted to 30,637,829.48 euros:

- a portion of accumulated profit in the amount of 14,000,000.00 euros shall be allocated for the paying out of dividends in the gross amount of 1.00 euro per ordinary share;
- the remaining portion of accumulated profit totalling 16,637,829.48 euros shall remain undistributed.

Luka Koper's dividend policy combines in a balanced way the owners' aspiration for dividend yields and the company's aspiration to use the net profit to finance its investment plans. According to the current dividend policy defined in the Strategic Business Plan 2020-2025, which foresees an increased volume of investments in the core business of the company, a maximum of one third of the net profit of the previous year is to be earmarked for the payment of dividends.

At the same time, while understanding the owners' desire for stable dividend yields, it is proposed to deviate from the dividend policy in favour of the owners by allocating almost 45% of the net profit for 2020, that is 14,000,000.00 euros, to dividends, thus providing the shareholders of Luka Koper, d.d. with a dividend yield of 5.43%, which is comparable to the dividend yields of the Slovenian listed companies in the first quotation.

Article 294(1) of the Companies Act provides that at the same time as it decides on the appropriation of the accumulated profit, the general meeting shall decide on the granting of discharge. The resolution proposal on the granting of a discharge proposes to confirm and approve the work of the management board and the supervisory board in the financial year 2020. In accordance with the recommendation of the Slovenian Corporate Governance Code, this proposal will be put to a separate vote for the management board and the supervisory board. If shareholders wish to have the discharge of individual members of the management board or supervisory board decided separately, the general meeting may vote separately, if so is decided by a special resolution or if so is requested by shareholders whose aggregate holdings amount to one tenth of the share capital.

Dimitrij Zadel

President of the management board

Irma Gubanec, MSc.
Member of the management board

Uroš Ilić, MSc.
President of the supervisory board

Attachment:

- Annual Report of the Luka Koper Group and Luka Koper, d.d. for 2020;

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Item 4 Changes and amendments to the company's articles of association;

The management board and the supervisory board hereby propose to the general meeting of shareholders to adopt the following resolution:

The general meeting of shareholders adopts the following changes and amendments to the company's articles of association:

A new indent shall be added to the second paragraph of Article 9 of the company's articles of association, which shall become indent 10 and shall read as follows:

"10. (tenth) Remuneration policy for members of the management board and supervisory board at consultative level,"

The current 10th indent shall become the 11th indent of the second paragraph of Article 9 of the company's articles of association."

A consolidated version of the Statute shall be prepared by taking into account these changes and amendments.

Explanation of the proposed resolution:

Pursuant to the amendment to the Companies Act (ZGD-1), Article 270(1) of the Companies Act provides that the remuneration of each member of the management board of a company whose securities are traded on a regulated market must be determined in accordance with the remuneration policy referred to in Article 294a of the Companies Act. Pursuant to Article 294a of the Companies Act, all joint stock companies whose securities are traded on a regulated securities market must establish a remuneration policy for the management board, the supervisory board and the executive directors, which they shall submit to the general meeting for approval by way of a vote. The provision of Article 294a of the Companies Act (ZGD-1) will only enter into force on 24 August 2021, whereas the provision of Article 270(1) of the Companies Act and most of the other provisions of the amended Companies Act have already entered into force on 24 February 2021.

Taking the view that companies whose securities are traded on a regulated securities market would adopt a remuneration policy for the members of the management board, the supervisory board and the executive directors only after 24 August 2021, this would mean that Luka Koper, d.d. would be without a remuneration policy (which needs to be submitted to the general meeting for vote) in the period from 24 August 2021 until the next general meeting of the company (31 August 2022 at the latest). This cannot be defended considering that the provision of Article 270(1) of the Companies Act (ZGD-1) entered into force already on 24 February 2021. It is also not apparent from the legislative process which led to the adoption of the amendment to the Companies Act (ZGD-1) that the legislator intended that companies whose securities are traded on a regulated securities market should be without a remuneration policy for a longer period of time from the date of application of Article 294a of the Companies Act (ZGD-1).

In its position of 9 March 2021, the Slovenian Directors' Association pointed out that the item for the general meeting's vote on remuneration policy pursuant to Article 294a of the Companies Act could be included in the agenda of the first general meeting after the beginning of application of Article 294a of the Companies Act and that, since Article 294a of the Companies Act applies only from 24 August 2021, any resolutions of the general meeting on the vote on remuneration policy under the new Article 294a of the Companies Act before the entry into force of that Article could be null and void, since the general meeting would not yet have the legal power.

Taking into account the duty of due care and at the same time the previously mentioned ambiguities of the amendments to the Companies Act, the management board (which, by considering Article 267 of the Companies Act, is obliged to prepare acts which come into force following the approval of the general meeting) and the supervisory board (which, by taking into account the provisions of Article 270 of the Companies Act which imposes to the supervisory board to ensure that the remuneration of the members of the management board is in accordance with the remuneration policy pursuant to Article 294a of the Companies Act, with the Act governing the remuneration of managers of companies with majority ownership held by the Republic of Slovenia or Self-Governing Local Communities (ZPPOGD) and in conjunction with Article 284 of the Companies Act), hereby propose to the general meeting an amendment to the articles of association, so that the general meeting can also decide on the remuneration policy for the members of the management board and supervisory board on a consultative level.

The management board and the supervisory board propose to the general meeting that following the vote on the amendment of the articles of association, the general meeting approves the remuneration policy which is the topic of the next item on the agenda of this general meeting of shareholders.

Dimitrij Zadel
President of the management board

Irma Gubanec, MSc.
Member of the management board

Uroš Ilić, MSc.
President of the supervisory board

Attachment:

- Consolidated text of the articles of association of the company Luka Koper, d.d.

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Item 5 Adoption of a remuneration policy for the members of the management board and supervisory board

The management board and the supervisory board hereby propose to the general meeting of shareholders to adopt the following resolution:

The general meeting of shareholders approves the remuneration policy for the members of the management board and supervisory board of the company Luka Koper, d.d.

Explanation of the proposed resolution:

Pursuant to Article 267 of the Companies Act-1K (ZGD-1), the management board draws up acts which require the consent of the general meeting in order to be valid. In line with Article 270 of the Companies Act, in determining the remuneration of an individual management board member the supervisory board shall ensure that remuneration is in accordance with the remuneration policy referred to in Article 294a of the Companies Act. This means that Article 270 of the Companies Acts obliges joint stock companies whose securities are traded on a regulated securities market to have a remuneration policy in place. Taking into account the provision of Article 284 of the Companies Act, which stipulates that in a company whose securities are traded on a regulated market, the remuneration of the members of the supervisory board must also be determined in accordance with Article 294a of the Companies Act (Remuneration Policy) which will come into force on 24 August 2021, the management board and the supervisory board, having amended the articles of association in line with the previous item on the agenda of this general meeting, and having observed the duty of due care, hereby propose to the general meeting to approve the Remuneration Policy for the members of the management board and the supervisory board of Luka Koper, d.d.

The proposed Remuneration Policy is clear and comprehensible and contains all the elements required by Article 294a of the Companies Act. It contributes to the promotion of the business strategy, long-term development and sustainability of the company, provides for all fixed and variable remuneration components, including all bonuses and other benefits in whatever form, and their relative share in the remuneration. The individual items of variable remuneration are defined in terms of content and the individual items of variable remuneration are defined in terms of percentage. The Remuneration Policy explains how variable remuneration incentivises board members to perform effectively. The company pays all remunerations in cash only and therefore the Remuneration Policy does not include remuneration in the form of shares and share options. The Remuneration Policy takes into account the salaries of the members of the management board on the basis of a multiple of the average gross salary of an employee of the Luka Koper Group. The Remuneration Policy sets out the procedures for deciding the remuneration of the management board and the supervisory board under the Remuneration Policy and the measures to prevent or manage conflicts of interest. The remuneration of the members of the supervisory board was approved by the general meeting at its 29th ordinary session, and the company also follows the recommendations of the Corporate Governance Code for companies with state capital investment of the Slovenian Sovereign Holding d.d.

Dimitrij Zadel
President of the management board

Irma Gubanec, MSc.
Member of the management board

Uroš Ilić, MSc.
President of the supervisory board

Attachment:

- Remuneration Policy for the management board and supervisory board of Luka Koper, d.d.

LUKA KOPER, Port and Logistics System Operator, Plc.
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Item 6 Reaching of a settlement in the TTI case

The management board hereby proposes to the general meeting of shareholders to adopt the following resolution:

The general meeting of shareholders agrees to a settlement with the former members of the supervisory board in the TTI case whereby the former members of the supervisory board Marjan Bezjak, Orjano Ban, Boris Bradač, Olga Franca, Metod Mezek, Nebojša Topič, Marko Valentinčič and Bojan Zadel shall pay a total amount of 248,210.52 euros to the company.

Explanation of the proposed resolution:

Luka Koper, d.d. (in the following text: Luka Koper) brought an action against the former members of the supervisory board and the management board under the leadership of the former president of the management board, Robert Časar, before the Koper District Court on the basis of a resolution adopted at the 18th general meeting of shareholders of 19 July 2010, for the payment of 19,600,000.00 euros, together with statutory default interest and legal costs, for damages suffered by the company as a result of the acquisition of a 10% shareholding in the company Trade Trans Invest, a.s. (in the following text: TTI). The Court subsequently bifurcated the proceedings so that the company is pursuing one proceeding against the former members of the management board and another proceeding against the former members of the supervisory board. The proposed collective resolution relates to the approval of the settlement with the former members of the supervisory board and does not include the former members of the management board.

In the proceedings against the former members of the supervisory board, the Koper District Court, in case Pg 75/2018, on 13 May 2019, issued a judgement dismissing Luka Koper's claim for damages. Luka Koper appealed against the judgement of the Court of First Instance and the Higher Court in Koper dismissed the appeal and upheld the judgement of the Court of First Instance in Case Cpg 163/2019 on 8 January 2020. Subsequently, Luka Koper, through the law firm Čeferin in partnerji o.p. d.o.o., which had represented it throughout the proceedings, filed a motion for review and the Supreme Court of the Republic of Slovenia, on 7 July 2020, in the Case III DoR 24/2020, issued a decision granting Luka Koper's motion in the main part. Luka Koper has filed an appeal, which is pending at the time of publication of the present convocation of the general meeting.

The company's supervisory board instructed the management board to examine the legal and economic viability of pursuing this litigation and to explore possible alternatives that might be more favourable to the company. Therefore, under the current management, the company has carried out a financial analysis of the case with the assistance of internal and external experts, focusing in particular on the future litigation costs on the one hand and the known assets of the defendants on the other, and has concluded that a possible settlement with the former members of the supervisory board would be the most appropriate way to end 11 years of litigation in which the special representative's claim was dismissed by both the first and second instance courts of appeal. The company has signed a court settlement under which it is entitled to receive a payment of 248,210.52 euros. The settlement is concluded subject to the condition precedent of the general meeting's approval as required by Article 263 of the Companies Act (ZGD-1).

Shareholders will receive further information on the facts of the proceedings and the content of the proposed settlement directly at the general meeting from the legal representative and representatives of the company, while a more detailed statement of grounds of the settlement eligibility, including the text of settlement, will be made available for inspection at the company's headquarters 30 days prior

to the general meeting, subject to all SARS-CoV-2 («COVID-19») precautionary measures and the protection of the secrecy of the trade secrets.

Dimitrij Zadel
President of the management board

Irma Gubanec, MSc.
Member of the management board

LUKA KOPER, Port and Logistics System Operator, Plc.
Vojkovo nabrežje 38, 6000 Koper, Slovenia

Item 7 Reaching of a settlement in the Gašpar Gašpar Mišič case

The management board hereby proposes to the general meeting of shareholders to adopt the following resolution:

The general meeting of shareholders agrees to a settlement with the former members of the supervisory board Alenka Žnidaršič Kranjc, Elen Twrdy, Andrej Šerčer and Žiga Škerjanc and the insurance company WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group, Vienna, WIENER STÄDTISCHE ZAVAROVALNICA, Branch Office Ljubljana, whereby the insurance company shall pay a total amount of 55,000.00 euros to the company.

Explanation of the proposed resolution:

The supervisory board of Luka Koper, d.d. in the former composition, at its 5th meeting held on 11 April 2014, adopted the Resolution No. 120 by which it dismissed Gašpar Gašpar Mišič from his position of president of the management board of Luka Koper, d.d. (in the following text: company) due to culpable conduct and terminated his employment.

Gašpar Gašpar Mišič brought an action for annulment of the resolution, with claims against the company in respect of salary/allowance/cash compensation. The Koper District Court, in the proceedings Pg 201/2014, issued a judgement on 25 March 2016 annulling the resolution on dismissal, which subsequently became final in this part. On 14 June 2017, in the proceedings Pd 106/2014, the Koper Labour Court issued a judgement finding that the employment relationship did not terminate on the basis of the resolution of the supervisory board on 11 April 2014, but continued until 31 May 2014 (judicial dissolution) and ordered Luka Koper, d.d. to calculate and pay the salary compensation, contributions and income tax, as well as the allowance and the financial compensation. The amount of the financial compensation was reduced by the Higher Labor and Social Court in the proceedings Pdp 736/2017 by judgement of 25 January 2018, so that the company paid the claimant the sum of 58,680.66 euros in respect of two unpaid salaries and other employment benefits and the costs of the proceedings.

At that time, the company had insurance for its management and supervisory bodies and other leading personnel (the so-called D&O insurance) in place, and therefore it made an insurance claim for the damages it had suffered because of the amount paid to Gašpar Gašpar Mišič due to illegal decision taken by the former members of the supervisory board. The company therefore concluded a settlement under which the insurance company - based on joint and several liability of all those supervisory board members who voted in favor of Gašpar Gašpar Mišič's dismissal – will pay the company the amount of 55,000.00 euros. The settlement is concluded subject to the condition precedent of the general meeting's approval, as required by Article 263 of the Companies Act (ZGD-1). Should the company incur additional damages as a result of the damages litigation brought against it by Gašpar Gašpar Mišič following the final dismissal of the action at the extraordinary remedies stage, subject to the terms of the settlement agreement it will be able to recover these damages from the insurance company.

Shareholders will receive further information on the facts of the proceedings and the content of the proposed settlement directly at the general meeting from the legal representative and representatives of the company, and a more detailed analysis with the text of the settlement will be made available to the shareholders at the company's headquarters 30 days prior to the general meeting, subject to SARS-CoV-2 (»COVID-19«) precautionary measures and the protection of business secrets.

Dimitrij Zadel, President of the management board
Irma Gubanec, MSc., Member of the management board

LUKA KOPER, Port and Logistics System Operator, Plc.
Vojkovo nabrežje 38, 6000 Koper, Slovenia

Item 8 Information about the resolutions of the company's Works Council on the election of employee representatives to the supervisory board;

The general meeting of shareholders takes note of the resolutions of the Works Council of Luka Koper, d.d. of 30 July 2020 and 8 March 2021 which indicate that the Works Council elected Rok Parovel as employee representative on the supervisory board for a period of four (4) years as of 13 September 2020 and Mladen Jovičič as of 8 April 2021.

Explanation of the proposed resolution:

Pursuant to Article 16 of the articles of association of Luka Koper, d.d., as of 26 August 2020, the supervisory board of the company is composed of 9 members, three of whom, as representatives of the company's employees, are elected and recalled by the Works Council of the company for a period of 4 years. Pursuant to Article 79 of the Law on Workers' Participation in Management and in accordance with the Rules of Procedure of the Workers' Council of Luka Koper, d.d., the Workers' Council, at its 30th extraordinary meeting on 30 July 2020, adopted a resolution electing Rok Parovel for a second term of office for a period of four (4) years from 13 September 2020. As the Works Council only sent the notice of reappointment after that the 33rd general meeting of shareholders had been convened, the general meeting did not take note of the said appointment at the 33rd general meeting. At its 36th extraordinary meeting held on 8 March 2021 the Works Council adopted a decision electing Mladen Jovičič for a fourth term of office for a period of four (4) years from 8 April 2021.

No decision is foreseen on this agenda item, as it is merely a matter of informing the general meeting of shareholders.

Dimitrij Zadel
President of the management board

Irma Gubanec, MSc.
Member of the management board

Attachments:

- Resolution of the Works Council of 30 July 2020,
- Resolution of the Works Council of 8 March 2021.