

Acquiring company on behalf of and for the account of the shareholder:

Pošta Slovenije d.o.o.

Slomškov trg 10, 2000 Maribor

Company:

Intereuropa d.d.

Vojkovo nabrežje 32, 6000 Koper - Capodistria

PRINCIPAL SHAREHOLDER'S REPORT ON THE EXCLUSION OF MINORITY SHAREHOLDERS

Pošta Slovenije d.o.o., Slomškovo trg 10, 2000 Maribor, represented by General Manager Boris Novak, member of the executive management Andrej Rihter and member of the executive management Vinko Filipič, on behalf of and for the account of the principal shareholder, which in addition to Pošta Slovenije d.o.o. (hereinafter: **Pošta Slovenije** or the **acquiring company**) also comprises the shareholders: SDH, d.d., Kapitalska Družba, d.d., Luka Koper, d.d., Luka Koper INPO, d.o.o., Zavarovalnica Triglav, d.d. and Triglav RE, d.d. (hereinafter collectively referred to as: the **Principal Shareholder**), propose to Intereuropa d.d., Vojkovo nabrežje 32, Koper - Capodistria (hereinafter: the **Company** or **Intereuropa**), that the Company's General Meeting (hereinafter: **General Meeting**) adopt a resolution on the transfer of the shares of all remaining shareholders in the Company (that are not held by the Principal Shareholder and are not the Company's treasury shares) to the principal shareholder, or more precisely (in accordance with the Agreement referred to below) to the shareholder Pošta Slovenije (hereinafter: **Resolution of transfer of IEKG shares**) against payment of appropriate compensation.

The companies comprising the Principal Shareholder, in the Agreement on participation in the exclusion of the minority shareholders of Intereuropa d.d. concluded on 10 March 2020 (hereinafter: the **Agreement**), inter alia agreed that (i) the shareholder Pošta Slovenije d.o.o. shall carry out all legal acts required for the implementation of the procedure of exclusion of the Company's minority shareholders, except for voting at the Company General Meeting on the resolution on transfer of shares of the Company's minority shareholders to the principal shareholder, which will be supported by all shareholders comprising the Principal Shareholder, and (ii) that all Company shares not held by the Principal Shareholder and are not the Company's treasury shares shall be transferred to the shareholder Pošta Slovenije.

Pošta Slovenije, to that end and on behalf of and for the account of the Principal Shareholder, drafted the following report:

1. Legal basis for transfer of IEKG shares

Pursuant to Article 384 of the Companies Act (hereinafter: **ZGD-1**), a principal shareholder holding shares representing at least 90% of the share capital of a company may request that the general meeting adopt a resolution on the transfer of the remaining shareholders' shares to the principal shareholder against payment of appropriate compensation. The exclusion of minority shareholders from a company is regulated in Articles 384 to 388 of the ZGD-1.

Article 68 of the Takeovers Act (hereinafter: **ZPre-1**) provides that the acquiring company must, as monetary compensation in place of the monetary amount determined by the act regulating companies, offer compensation of such type and in such amount as was set out in the takeover bid, on the condition that the general meeting of the target company, at the proposal of the acquiring company acting as the principal shareholder, adopt a resolution on the transfer of the minority shareholders' shares to the principal shareholder within three months of the publication of the takeover bid referred to in Article 68(1) of the ZPre-1, and on the condition that the acquiring company obtained at least a 90-percent stake in all of the shares of that company conferring voting rights, and that that stake was acquired through the adoption of a successful compulsory takeover

bid or through the adoption of a successful voluntary takeover bid adopted by the holders of at least 90 percent of the target company's shares conferring voting rights to which the bid relates.

The shareholder Pošta Slovenije d.o.o., on the basis of the Agreement on participation in the issuance of takeover bids for shares of Intereuropa d.d. and its subsidiaries (concluded on 15 October 2019 among the following shareholders: Pošta Slovenije d.o.o., SDH, d.d., Kapitalska Družba, d.d., Luka Koper, d.d., Luka Koper INPO, d.o.o., Zavarovalnica Triglav, d.d. and Triglav RE) on behalf of the parties to this agreement and for its own account issued a takeover bid for IEKG shares of Intereuropa d.d.

The Securities Market Agency (hereinafter: **SMA**) in decision no. 40201-13/2019-31 of 15 January 2020, published in the newspaper Delo on 16 January 2020, found that the takeover bid of the acquiring company and the companies that acted in concert with the acquiring company – i.e. the takeover bid of the Principal Shareholder for the purchase of all 27,488,803 Company shares, or more precisely 16,830,838 ordinary no-par-value IEKG shares of the same class with voting rights and 10,657,965 preference no-par-value IEKN shares of the same class with voting rights, less 10,657,965 IEKN shares already held by the acquiring company, and 12,659,063 IEKG shares already held by the acquiring company and Luka Koper, d. d., Kapitalska družba, d. d., Luka Koper INPO, d. o. o., SDH, d. d., Zavarovalnica Triglav, d. d. and Triglav RE, d. d., with which the acquiring company acted in concert on the basis of Article 8 of the ZPre-1, i.e. a total of 4,171,775 ordinary no-par-value IEKG shares of the same class with voting rights of the target company Intereuropa, was successful.

The principal shareholder is thus the holder of a total of 25,725,874 or 93.59 percent of all shares issued by Intereuropa, i.e. 89.53 percent of IEKG shares and 100 percent of IEKN shares.

Given the above, Pošta Slovenije on behalf of and for the account of the Principal Shareholder requests that the Company's senior management convene a general meeting of shareholders in order to adopt a Resolution on the transfer of IEKG shares, with a deadline of at least 30 days before the date of the general meeting, and to publish the convening of the general meeting as soon as possible, in a manner that allows the general meeting of Intereuropa d.d. to be held on 14 April 2020.

The following prerequisites must be met for the exclusion of the Company's minority shareholders:

a) The Principal Shareholder must be the holder of shares representing a minimum of 90% of the Company's share capital

At the time of drafting this report, the Principal Shareholder was the holder of 25,725,874 of all issued shares, representing 93.59 percent of Intereuropa's share capital.

b) The Principal Shareholder must acquire or exceed a 90-percent stake of the shares with voting rights on the basis of a successful takeover bid

It follows from SMA decision no. 40201-13/2019-31 of 15 January 2020 that the Principal Shareholder (i.e. the acquiring company and the companies with which the acquiring company acted in concert with on the basis of Article 8 of the ZPre-1) acquired, on the basis of a successful takeover bid, 2,408,846 IEKG shares and thus together with the 15,067,909 IEKG shares and 10,657,965 IEKN shares that it already held, acquired 25,725,874 of all shares issued by the Company, which represents 93.59 percent of all of the Company's issued shares.

With the appropriate application of Article 528 of the ZGD-1, the Company's treasury shares are subtracted from the share capital when calculating voting rights. The Company holds 18,135 IEKG treasury shares. Taking the above into account, the Principal Shareholder's share of the voting rights amounts to 93.65 percent.

c) The Principal Shareholder must propose the adoption of a resolution on the transfer of minority shareholders' shares to the principal shareholder against payment of appropriate compensation

Pošta Slovenije, on behalf of and for the account of the Principal Shareholder in accordance with Articles 295 and 296 of the ZGD-1, submitted a request for the convening of the general meeting, to which this report is an enclosure.

d) The Principal Shareholder must submit a statement from a bank as follows from Article 385 of the ZGD-1

Pošta Slovenije, on behalf of and for the account of the Principal Shareholder, submitted bank declaration of joint and several liability no. MD2005900643 issued by NLB d.d. (hereinafter: the **Guarantee**) to the Company together with the request to convene the General Meeting.

e) A notice of convening of the general meeting that will decide on the transfer of minority shareholders' shares to the principal shareholder must be published

Pošta Slovenije, on behalf of and for the account of the Principal Shareholder, sent the Company a request to convene the general meeting, which contains the requirements set out in Article 296 of the ZGD-1, as well as the registered name and office of the principal shareholder and the amount of compensation being offered by the principal shareholder, i.e. pursuant to the Agreement the shareholder Pošta Slovenije for the remaining shares of the minority shareholders, and also proposed that the General Meeting be held on 14 April 2020. The Company's senior management are obliged, pursuant to the provisions of the ZGD-1 and the Company's Articles of Association to convene the General Meeting in a timely manner and to publish the notice of convening.

f) Shareholders must be allowed to review all of the materials for the general meeting at the company's registered office prior to the holding of the general meeting

The Company's senior management is obliged, pursuant to Article 297(a) of the ZGD-1, to provide shareholders the opportunity to review all materials for the General Meeting, from the date of publication of the notice of convening the General Meeting to the date of the holding of the

General Meeting. The documents compiled for the General Meeting shall, pursuant to Article 386 of the ZGD-1, include proposed resolutions with explanations of each point on the agenda, the Company's annual reports for the last 3 years and the Principal Shareholder's report.

g) The general meeting must adopt a resolution on the transfer of the minority shareholders' shares in the company to the principal shareholder within 3 months of the publication of the result of the takeover bid

On 16 January 2020, Pošta Slovenije published the result of the takeover bid for shares in the Company in the newspaper Delo, and submitted a request to convene the General Meeting in a timely manner, such that the proposed Resolution on the transfer of IEKG shares to Pošta Slovenije can be adopted within the statutory deadline. Given the number of shares currently held by the Principal Shareholder, the Principal Shareholder holds a sufficient number of voting rights to achieve the adoption of the Resolution on the transfer of IEKG shares to the shareholder Pošta Slovenije.

h) The company's senior management must submit a proposal for entry into the register of the resolution on the transfer of the minority shareholders' shares in the company to the principal shareholder

Pursuant to the entry of the Resolution on the transfer of the IEKG shares of minority shareholders (or more precisely: the IEKG shares of the remaining Company shareholders not held by the Principal Shareholder and not the Company's treasury shares) to the principal shareholder i.e. pursuant to the Agreement to the shareholder Pošta Slovenije in the court register, Pošta Slovenije, on the basis of the authorisation contained in the resolution adopted by the Company General Meeting, is entitled to send an order and conclude an agreement on the transfer of IEKG shares from the accounts of the minority shareholders to the account of the shareholder Pošta Slovenije to the Central Securities Clearing Corporation (KDD d.d., Ljubljana (**KDD**)).

2. Grounds for exclusion of minority shareholders

The Principal Shareholder is the holder of 93.59 percent of the Company's share capital, and taking treasury shares into account it holds 93.65 percent of voting rights. The minority shareholders are formally the legal bearers of the property and administrative rights conferred by the shares, but taking account of the Company's ownership structure they are unable to exercise those rights. However, the minority shareholders undoubtedly have a property interest, which is also secured by the institution of the exclusion of the minority shareholders from a company, under which the principal shareholder is required to pay appropriate compensation, whereby, taking account of the provisions of the Takeovers Act and taking into account the conditions for exclusion, the compensation can be of such type and in such amount as was determined in the takeover bid.

In addition to the aforementioned, the Principal Shareholder's reasons are also connected to financing, management and assumption of responsibility. Management of a company with a single shareholder will be simpler, more cost-effective and more efficient, and the Company will be able

to implement the investment strategy of one shareholder rather than several different shareholders. The Principal Shareholder will be able to include the Company in the Pošta Slovenije Group without the influence of external shareholders and provide a suitable level of profitability to ensure the long-term survival of these activities and assume responsibility and the entire risk of management, supervision and administration of the Company's economic activities.

3. Grounds for the appropriateness of the compensation

Article 68 of the ZPre-1 provides that the acquiring company must, as monetary compensation in place of the monetary amount determined by the act regulating companies, offer compensation of such type and in such amount as was set out in the takeover bid, on the condition that the general meeting of the target company, at the proposal of the acquiring company acting as the principal shareholder, adopt a resolution on the transfer of the minority shareholders' shares to the principal shareholder within three months of the publication of the takeover bid, and on the condition that the acquiring company obtained at least a 90-percent stake in all of the shares of that company conferring voting rights, and that that stake was acquired through the adoption of a successful compulsory takeover bid or through the adoption of a successful voluntary takeover bid adopted by the holders of at least 90 percent of the target company's shares conferring voting rights to which the bid relates.

Taking account of the fact that the Principal Shareholder meets the conditions for acquiring 90 percent of the shares in the target company with voting rights, and that it submitted the request to convene the General Meeting and the proposed Resolution on the transfer of IEKG shares of the remaining shareholders to the principal shareholder in a timely manner, it may offer compensation in accordance with the provision set out in Article 68 of the ZPre-1, i.e. of such type and in such amount as was set out in the takeover bid, which amounts to EUR 1.45 per share.

The shareholder Pošta Slovenije shall, following the entry of the Resolution on the transfer of IEKG shares, provide the KDD with the funds to pay compensation to all beneficiaries of IEKG shares without delay, and the KDD shall, on the basis of the request and in accordance with the currently applicable KDD Business Rules and the Instructions of the KDD, pay compensation to the minority shareholders, i.e. beneficiaries. In the opposite case the minority shareholders may demand payment from the Company's senior management on the basis of the Guarantee.

Maribor, 10 March 2020

Pošta Slovenije d.o.o. (on behalf of and for the account of the principal shareholder)

Boris Novak
General Manager

Management

Andrej Rihter
Member of the Executive

Management

Vinko Filipič
Member of the Executive