

# **gorenje**

**Gorenje, d.d.**

Partizanska 12, SI-3503 Velenje

Velenje, Slovenia, 28 May 2010

The Management Board of Gorenje, d.d., Partizanska 12, Velenje, Slovenia, pursuant to the provisions of the Companies Act (ZGD-1), the Market of Financial Instruments Act (ZTFI), the Ljubljana Stock Exchange Rules and the Corporate Governance Code for Joint Stock Companies,

**hereby announces the resolutions passed at the 14<sup>th</sup> Annual General Meeting (AGM) of Gorenje, d.d., held Friday, May 28<sup>th</sup> 2010, starting at 10 AM, in the Grand Hall of Hotel Paka in Velenje, Rudarska ul. 1, Slovenia,**

presided over by Leonard F. Peklar and the Verification Committee comprising Mr. Gorazd Podbevšek, Mr. Blaž Klinar and Mrs. Milena Obu, in the presence of Notary Public Mrs. Katja Fink from Celje.

The total number of shares and voting rights represented at the AGM was 8,390,546 or 60.33% of all the voting rights of the company.

The following resolutions were adopted in relation to individual items of business on the AGM agenda:

**Item 1: Opening, verifying quorum and appointing working panel of the Assembly**

**The working panel as stated above was elected by the assembly.**

*The total number of shares represented at the General Meeting for this item: 8,390,546. The number of shares for which valid votes were cast amounts to 8,389,545, the proportion of such shares in the share capital of the company amounts to 59.80%. The total number of valid votes cast amounted to 8,389,545 and represented 60.32% of all voting shares, of which 8,384,116 votes were in favour of the resolution, representing 99.935 % of the total number of votes cast, and 5,429 votes were against the resolution, representing 0.065% of the total number of votes cast. The number of abstentions was 1,001.*

**Item 2: Increase of the company share capital  
Resolution on item 2.a):**

The following counter-proposal of shareholder Kapitalska družba, d.d., Ljubljana was passed.

**Share capital of the company, amounting to EUR 58,546,152.56 and divided into 14,030,000 ordinary freely transferable registered no par value shares, shall be increased by EUR 7,832,064.76 to amount to a new total of EUR 66,378,217.32. The newly issued shares are classified into the same class as the existing shares.**

**Increase in share capital in the amount of EUR 7,832,064.76 shall be effected by offering (issuance) of 1,876,876 new ordinary freely transferrable registered no par value shares. The new shares shall be offered in exchange for cash contributions, at a price of EUR 13.32 per share.**

**The deadline for subscription and payment of new shares is 30 (thirty) days from the day of adoption of this resolution.**

**Pre-emptive right of the existing shareholders to subscribe the newly offered / issued shares shall be omitted.**

**All newly issued shares shall be offered to IFC, a member of the World Bank.**

**The subscriber is liable to pay the total price of each subscribed, or acquired, share.**

*The total number of shares represented at the General Meeting for this item: 8,390,546. The number of shares for which valid votes were cast amounts to 8,249,905, the proportion of such shares in the share capital of the company amounts to 58.80%. The total number of valid votes cast amounted to 8,249,905 and represented 59.31% of all voting shares, of which 8,231,778 votes were in favour of the resolution, representing 99.780% of the total number of votes cast, and 18,127 votes were against the resolution, representing 0.220% of the total number of votes cast. The number of abstentions was 140.641.*

## **Resolution on item 2.b):**

The following counter-proposal of shareholder Kapitalska družba, d.d., Ljubljana was passed.

**After the capital increase defined in item 2.a, the share capital of the company, amounting to EUR 66,378,217.32 and divided into 15,906,876 ordinary, freely transferable registered no par value shares, shall be increased by a further amount of no more than EUR 7,832,064.76, to at maximum total of EUR 74,210,282.09. The newly issued / offered shares shall be classified in the sale class as the existing ones.**

**Increase in share capital in the amount of not more than EUR 7,832,064.76 shall be effected by issuing no more than 1,876,876 new ordinary freely transferable registered no par value shares. The shares, priced at EUR 13.32 per share, shall be offered in exchange for cash contributions.**

**Increase in share capital (secondary equity offering) shall be carried out in three rounds. In the first round, new shares shall be offered to all shareholders entered into the share register as at the day of announcement of the prospectus. These shareholders will have the right to subscribe the amount of shares proportional to their current shareholding in total share capital.**

**The shares not subscribed and paid up in the first round will be offered in the second round for subscription and payment to all shareholders entered into the share register as at the day of announcement of the prospectus. There shall be no special restrictions in subscription of shares.**

**If the number of bidders to subscribe and pay for new shares in the second round exceeds the number of shares left over from the first round, the bidders shall be offered to subscribe and pay for the number of shares defined in relation between the number of shares not subscribed and paid for in the first round and all subscribed and paid shares in the second round. Any excess payments for newly issued shares shall be returned to the bidders in 15 days after the subscription and payment for the new shares.**

**Any remaining shares that would still be available, i.e. not subscribed and paid for by the existing shareholders by the end of the second round, shall be offered by the issuer's Management Board, subject to approval by the Supervisory Board, for subscription and payment to third parties (third round).**

**Increase in share capital shall be deemed successful if at least 70 percent of newly issued and offered shares are subscribed and paid for within the deadlines defined in the prospectus and provided by the relevant legislation.**

**Existing shareholders and third parties will have the option to restrict their subscription in advance in all of three rounds of subscribing new shares, by a statement on the subscription form, where they can define their maximum share percentage or number of shares they may own in the company after the capital increase procedure based on this resolution.**

**Details on capital increase (secondary equity offering) in three rounds shall be defined by the Management Board, subject to approval by the Supervisory Board, and announced in detail in the prospectus.**

**Increase of share capital shall be carried out immediately after registration of IFC as a new shareholder at Klirinško depotna družba, resulting from the capital increase defined in sections 2.a). The subscribers are liable to pay the total price of each subscribed, or acquired, share.**

*The total number of shares represented at the General Meeting for this item: 8,390,546. The number of shares for which valid votes were cast amounts to 8,389,545, the proportion of such shares in the share capital of the company amounts to 59.80%. The total number of valid votes cast amounted to 8,389,545 and represented 60.32% of all voting shares, of which 8,285,148 votes were in favour of the resolution, representing 98.756% of the total number of votes cast, and 104,397 votes were against the resolution, representing 1.244% of the total number of votes cast. The number of abstentions was 1,001.*

**Resolution on item 2.c):**

**The Supervisory Board has the authority to amend, after the capital increase and issuance / offering of new shares based on approved capital, the company Articles of Association in such way that the contents thereof match the new facts resulting from the increase in share capital.**

*The total number of shares represented at the General Meeting for this item: 8,390,546. The number of shares for which valid votes were cast amounts to 8,390,545, the proportion of such shares in the share capital of the company amounts to 59.80%. The total number of valid votes cast amounted to 8,390,545 and represented 60.33% of all voting shares, of which 8,265,776 votes were in favour of the resolution, representing 98.513% of the total number of votes cast, and 124,769 votes were against the resolution, representing 1.487% of the total number of votes cast. The number of abstentions was 1.*

**Item 3: Changes to the company Articles of Association  
Resolution to item 3.a)**

The Articles of Association shall be amended in the following way:

1.

In Paragraph 2, Article 15, the words "five members" shall be replaced by the words "**six members**"; in Paragraph 3, Article 15, the words "five members" shall be replaced with the words "**four members**". Thus amended, Article 15 now has the following wording:

**"The company has a Supervisory Board consisting of ten members.**

**Six Supervisory Board members representing the interests of the shareholders shall be appointed / elected by the Shareholders Assembly. Only experts on economy and related fields qualify for appointment into the Supervisory Board.**

**Four Supervisory Board members representing the interests of the workers shall be appointed / elected by the Works Council, pursuant to the legislation on worker codetermination and general acts / rules of the Works Council. The Works Council must inform the Shareholders Assembly about the appointment of Supervisory Board members.**

**No impediments based on the Companies Act may apply to any Supervisory Board member."**

2.

Article 24 shall be amended in the following way:

**»Supervisory Board members shall be compensated for their regular work at the meetings and reimbursed for the costs incurred, as defined in the relevant Shareholders Assembly resolution.**

**Supervisory Board members may be awarded additional compensation for their work, as defined in the relevant Shareholders Assembly resolution. The payment should be relative to the Supervisory Board members' tasks and the financial position of the company."**

3.

Paragraph one of Article 29 shall be amended as follows:

**»As a condition for attendance at the Shareholders Assembly and exercising the voting right, each shareholder must register in writing their presence at the Shareholders Assembly no later than by the end of the fourth day prior to the Assembly."**

A new Paragraph 3 shall be added to Article 29, with the following wording:

**»Each shareholder may appoint a proxy by electronic means. The shareholder must submit to the company a certificate on the appointment of a proxy by electronic means. The certificate must be submitted by electronic mail signed with a digital signature based on a valid digital certificate."**

Paragraphs 3 and 4 of Article 29 shall be renumbered to Paragraphs 4 and 5, respectively, of the Article 29.

### Resolution on item 3.b):

The Shareholders Assembly hereby authorizes the Supervisory Board to prepare a clean and consolidated copy of the Articles of Association, based on the changes and amendments adopted, and to revise the wording of the Articles of Association, including renumbering of Articles.

*About Items 3.a) and 3.b.) it was decided with one voting.*

*The total number of shares represented at the General Meeting for this item: 8,390,546. The number of shares for which valid votes were cast amounts to 8,389,545, the proportion of such shares in the share capital of the company amounts to 59.80%. The total number of valid votes cast amounted to 8,389,545 and represented 60.32% of all voting shares, of which 8,373,406 votes were in favour of the resolution, representing 99.808% of the total number of votes cast, and 16,139 votes were against the resolution, representing 0.192% of the total number of votes cast. The number of abstentions was 1,001.*

### **Item 4: Appointment of new Supervisory Board members**

The following counter-proposal of shareholder Home Products Europe B.V. was passed.

**The following Supervisory Board members shall be appointed for a period of four years to represent the interests of the shareholders:**

**dr. Peter Kraljič, dr. Maja Makovec Brenčič, Keith Miles, Uroš Slavinec and Rudolf dr. Marcel Van Assen.**

**The newly appointed Supervisory Board members shall assume their terms on July 19<sup>th</sup> 2010.**

*The total number of shares represented at the General Meeting for this item: 8,390,546. The number of shares for which valid votes were cast amounts to 8,248,999, the proportion of such shares in the share capital of the company amounts to 58.80%. The total number of valid votes cast amounted to 8,248,999 and represented 59.31% of all voting shares, of which 6,501,327 votes were in favour of the resolution, representing 78.814% of the total number of votes cast, and 1,747,672 votes were against the resolution, representing 21.186% of the total number of votes cast. The number of abstentions was 141.547.*

---

**The Shareholder Vseslovensko združenje malih delničarjev (VZMD - Pan-Slovenian Shareholder Association ) announced the challenging actions to the Item 4.**

**The share of the voting rights of the five largest shareholders present or represented at the meeting amounted to 45.84% of all the voting rights in the Company. The five largest shareholders present or represented at the meeting:**

Shareholder	Numbers of shares held and the number of voting rights	% of all the voting rights in the Company
1. KAPITALSKA DRUŽBA, D.D.	3,534,615	25.41%
2. HOME PRODUCTS EUROPE B.V.	1,070,000	7.69%
3. INGOR D.O.O. & CO. K.D.	794,473	5.71%
4. KD GALILEO	564,984	4.06%
5. PROBANKA D.D.	412,276	2.96%
<b>TOTAL</b>	<b>6,376,348</b>	<b>45.84%</b>

President of the Management Board  
Mr. Franc Bobinac