

CERTIFIED TRANSLATION FROM THE SLOVENE

NOTARY

Nina FERLIGOJ

Koper, Kolodvorska 2

Ref. no. SV 820/19

Koper, 28 June 2019

NOTARIAL CERTIFICATE

I the undersigned Notary do hereby confirm that the attached **Statute** of the corporation **LUKA KOPER, pristaniški in logistični sistem, delniška družba**, with reg.no.5144353000, in consolidated text entirely agrees with the preceding version of the Statute and with the Resolution no. 3 amending the Statute, adopted by the 31st General Meeting held on 28.06. 2016 and recorded in my Notarial Protocol under the ref.no. SV 819/19 of the same date.

The Client decides to issue 3 (three) counterparts hereof: the first and the second are for the Management Board, and the third copy for the Supervisory Board of the Company. The Notary may issue an additional counterpart hereof to each-time Management Board or Supervisory Board of the Company.

This Notarial Certificate comprises the consolidated text of the Statute of the corporation LUKA KOPER, pristaniški in logistični sistem, delniška družba, of 28 June 2019, duly attached hereto

The fee for the Notarial service is invoiced under the Tariff no. 7/2-3 of the Notarial Tariff.

Notary's Signature and Seal:

[signature, seal

NINA FERLIGOJ
NOTARY OF KOPER

LUKA KOPER

STATUTE of the Corporation LUKA KOPER d.d. *(consolidated text)*

I. THE FIRM AND REGISTERED OFFICE

Article 1

The Company firm reads: LUKA KOPER, pristaniški in logistični sistem, delniška družba.
The abbreviated firm reads: LUKA KOPER d.d.
International translations of the Company Name are: PORT OF KOPER JSC, PORTO DI
CAPODISTRIA S.p.A., HAFEN KOPER AG.

However, the translation shall only be used with the firm in the Slovenian language.

An integral part of the firm is the logo consisting of two arrows going vertically. The arrow tails form a wave, emphasized by the blue colour. The form of the logo is a rhombus positioned on the intersection of two sides. Detailed specifications on the logo are contained in the detailed document on the total external image of Luka Koper d.d.

Article 2

The underlying objective of the Company that pursues a profit-generating activity is to maximise the value of the Company.

Article 3

The registered office is at the address: Koper, Vojkovo nabrežje 38.

II. OBJECT OF THE COMPANY - ACTIVITIES

Article 4

Company activities are:

- A 01.110 Growing of cereals (except rice), leguminous crops and oil seeds
- C 33.140 Repair of electrical equipment
- C 33.120 Repair of machinery
- C 33.150 Repair and maintenance of ships and boats,
- C 33.170 Repair and maintenance of other transport equipment
- D 35.119 Other production of electricity n.e.c.
- D 35.130 Distribution of electricity
- D 35.140 Trade of electricity
- E 37.000 Sewerage
- E 38.110 Non-dangerous waste collecting and removal
- E 38.120 Dangerous waste collecting and removal

- E 38.210 Non-dangerous waste management
- E 38.220 Dangerous waste management
- E 39.000 Remediation activities and other waste management services
- F 42.110 Construction of roads and motoways
- F 42.120 Construction of railways and underground railways
- F 42.130 Construction of bridges and tunnels
- F 42.220 Construction of utility projects for electricity and telecommunications
- F 42.910 Construction of water projects
- F 42.990 Construction of other civil engineering projects n.e.c.
- F 43.210 Electrical installation
- F 43.220 Plumbing, heat and air-conditioning installation
- F 43.290 Other construction installation
- G 45.200 Maintenance and repair of motor vehicles
- G 46.110 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
- G 46.120 Agents involved in the sale of fuels, ores, metals and industrial chemicals
- G 46.130 Agents involved in the sale of timber and building materials
- G 46.140 Agents involved in the sale of machinery, industrial equipment, ships and aircraft
- G 46.150 Agents involved in the sale of furniture, household goods, hardware and ironmongery
- G 46.160 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods
- G 46.170 Agents involved in the sale of food, beverages and tobacco
- G 46.180 Agents specialized in the sale of other particular products
- G 46.190 Agents involved in the sale of a variety of goods
- G 46.210 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
- G 46.220 Wholesale of flowers and plants
- G 46.230 Wholesale of live animals
- G 46.240 Wholesale of hides, skins and leather
- G 46.310 Wholesale of fruit and vegetables
- G 46.320 Wholesale of meat and meat products
- G 46.330 Wholesale of dairy products, eggs and edible oils and fats
- G 46.340 Wholesale of beverages
- G 46.350 Wholesale of tobacco products
- G 46.360 Wholesale of sugar and chocolate and sugar confectionery
- G 46.370 Wholesale of coffee, tea, cocoa and spices
- G 46.380 Wholesale of other food including fish, crustaceans and molluscs
- G 46.390 Non-specialized wholesale of food, beverages and tobacco
- G 46.410 Wholesale of textiles
- 0 46.420 Wholesale of clothing and footwear
- G 46.430 Wholesale of electrical household appliances and radio and television goods
- G 46.440 Wholesale of china, glassware and cleaning materials
- G 46.450 Wholesale of perfume and cosmetics
- G 46.460 Wholesale of pharmaceutical goods
- G 46.480 Wholesale of watches and jewellery
- G 46.490 Wholesale of other household goods

- G 46.510 Wholesale of computers, computer peripheral equipment and software
- G 46.520 Wholesale of electronic and telecommunications equipment and parts
- G 46.610 Wholesale of agricultural machinery, equipment and supplies
- G 46.620 Wholesale of machine tools
- G 46.630 Wholesale of mining, construction and civil engineering machinery
- G 46.640 Wholesale of machinery for textile industry and of sewing and knitting machines
- G 46.650 Wholesale of office furniture
- G 46.660 Wholesale of other office machinery and equipment
- G 46.690 Wholesale of other machinery and equipment
- G 46.710 Wholesale of solid, liquid and gaseous fuels and related products
- G 46.720 Wholesale of metals and metal ores
- G 46.730 Wholesale of wood, construction materials and sanitary equipment
- G 46.740 Wholesale of hardware, plumbing and heating equipment and supplies
- G 46.750 Wholesale of chemical products
- G 46.760 Wholesale of other intermediate products
- G 46.770 Wholesale of waste and scrap
- G 46.900 Non-specialized wholesale trade
- H 49.200 Freight rail transport
- H 50.100 Sea and coastal passenger water transport
- H 50.200 Sea and coastal freight water transport
- H 52.100 Warehousing and storage
- H 52.210 Service activities incidental to land transportation
- H 52.220 Service activities incidental to water transportation
- H 52.240 Cargo handling
- H 52.290 Other transportation support activities
- I 55.100 Operation of hotels and similar facilities
- I 55.201 Children and other holiday homes
- I 56.101 Restaurants and inns
- I 56.102 Operation of snack bars and similar
- I 56.290 Other food services
- I 56.300 Beverage serving services
- J 62.020 Computer consultancy activities
- J 62.090 Other information technology service activities
- K 64.300 Trusts, funds and similar financial entities
- K 66.110 Administration of financial markets
- K 66.120 Security and commodity contracts dealing activities
- K 66.190 Other activities auxiliary to financial services, except insurance and pension funding
- L 68.200 Renting and operating of own or leased real estate
- L 68.320 Management of real estate on a fee or contract basis
- M 69.103 Other legal activities
- M 69.200 Accounting, bookkeeping and auditing activities, tax consultancy
- M 70.100 Activities of head offices
- M 70.210 Public relation and communication activities
- M 70.220 Business and other management consultancy activities
- M 71.111 Architectural planning
- M 71.112 Landscape architecture, urban planning and other design and engineering

- M 71.121 Geo-engineering and related activities
- M 71.129 Other engineering activities and related technical consultancy
- M 71.200 Technical testing and analysis
- M 72.190 Other research & experimental development on natural sciences and engineering
- M 72.200 Research and experimental development on social sciences and humanities
- N 77.110 Renting and leasing of cars and light motor vehicles
- N 77.120 Renting and leasing of trucks and other heavy vehicles
- N 77.310 Renting and leasing of agricultural machinery and equipment
- N 77.320 Renting and leasing of other machinery, equipment and tangible goods n.e.c.
- N 77.390 Security
- N 80.100 Supervision of security systems
- N 80.200 Investigation activities
- N 80.300 Combined facilities support activities
- N 81.100 Organization of conventions and trade shows
- N 82.300 Activities of collection agencies and credit bureaus
- N 82.910 Other business support service activities n.e.c.
- N 82.990 Other education n.e.c.

In addition to the activities from the preceding paragraph of this Article, the Company may also perform all other business activities required for its existence and as support to operations listed herein, which however do not mean a direct pursuit of activity.

Article 5

The Company performs its business in accordance with the registered activities at home and abroad.

III. SHARE CAPITAL, TYPES AND CLASSES OF SHARES

Article 6

The registered capital of the Company amounts to EUR 58,420,964.78 (fifty-eight million four hundred and twenty thousand nine hundred and sixty-four EUR 78/100) and is divided into 14,000,000 (fourteen million) ordinary no-par-value shares.

Article 7

Ordinary shares are registered shares. All shares are issued in dematerialized form, and freely transferable.

IV. CORPORATE GOVERNANCE

Article 8

The Company has a two-tier governance system.
The Company is managed by the shareholders, depending on their contribution to the share capital, in accordance with this Statute and the law.

The corporate governance bodies comprise:

- General Meeting of Shareholders
- Supervisory Board
- Management Board.

The General Meeting of Shareholders

Article 9

The shareholders exercise their rights in the Company in the General Meeting.

The General Meeting decides on:

1. Adoption of Statute and any amendments thereto,
2. Consent to entering into concession contracts,
3. Status-related changes and termination of the Company,
4. Appointing the Auditors,
5. Appointment and recall of the Supervisory Board members,
6. Awarding the note of discharge to the Management Board and the Supervisory Board,
7. Any measures on capital increase and decrease,
8. Adopt the annual report as provided by the law and this Statute,
9. Use of accumulated profit for appropriation,
10. Other issues stipulated herein and by the law.

Article 10

The General Meeting shall be convened by the Management Board in cases stipulated by the law and this Statute, and when that is beneficial or convenient for the Company, however, no less than once per year. The call shall be published no later than 30 (thirty) days before the General Meeting is to be held.

The General Meeting may also be convened by the Supervisory Board.

Also shareholders whose joint shareholding amounts to 1/20 (5 %) of the Company's share capital may demand, in writing, from the Management Board to convene the General Meeting, provided that they give the purpose for, and reasons supporting the convening thereof.

Shareholders filing such a demand shall enclose thereto, in writing, the agenda, proposal of resolution for each proposed agenda item to be put to vote to the General Meeting, or in case no resolution is (or needs to be) adopted on a particular agenda item, the explanation of the agenda item.

The General Meeting so convened has to be held as soon as convenient, however, no later than in two months after the request was received; otherwise, the court may empower the shareholders or their attorneys to call the General Meeting by themselves.

Article 11

In the letter convening the General Meeting, the convener has to observe the applicable laws regarding the content and mode of convocation, deadlines, information providing, publishing, amending the agenda, shareholders' proposals to the General Meeting.

A General Meeting may be held elsewhere, outside the principal place of business; the venue has to be stated precisely and clearly in the invitation to the General Meeting.

Should the General Meeting not be in quorum at the time convened – if shareholders holding no less than 30% of all voting rights are attending, it shall be reconvened at a later hour on the same day or on the next day: such subsequent times must be clearly indicated in the letter. In such a case, the reconvened General Meeting shall decide validly regardless of the quorum, i.e. the percentage of the capital represented. All proxies, materials, resolution proposals and necessary operations required by the law or Statute for a lawful session of the originally convened General Meeting remain in force for the reconvened session that takes place at a later hour or on the following day.

Article 12

Shareholders or their proxy holders and the members of Supervisory Board and Management Board are entitled to take part in the General Meeting.

Only shareholders or their proxies are vested with the voting right.

Article 13

The right to participate in the General Meeting and exercise their resp. voting right is granted to those shareholders who have registered for the General Meeting by the end of the fourth day before the session is to be held and presented their shares or share certificates to the Management Board for insight.

The proxy holders may attend the General Meeting and exercise their resp. voting rights on the basis of the Power of Attorney that has to be deposited at the Company's head-office on the session date at the latest, however, before the General Meeting commences.

A shareholder may send the proxy referred to in this Article by electronic means (by telefax or email showing the facsimile of the signature of shareholder authorizing the proxy). An additionally issued proxy shall revoke the previously granted proxy. The Company will apply the signed proxy of a shareholder bearing the most recent date.

At the General Meeting, In the General Meeting, the management board shall draw an attendance list of shareholders attending or represented, containing the name (firm) and residence of the person attending, and the number of shares held by a shareholder. For identification purposes and to check the attending shareholder's entitlement to exercise their rights at the General Meeting, the management board may request the registration number of a legal entity, or the date of birth in case of a natural person.

The list shall be signed by the chairperson of the General Meeting and shall be available to the participants for inspection before casting the vote.

Article 14

Each no-par value (NPV) share with voting rights grants the shareholder one vote.

The General Meeting is in quorum if shareholders with voting rights holding no less than 30% (thirty percent) of the share capital are attending; if the General Meeting is reconvened, it shall decide validly without regard to the quorum of the share capital represented.

The General Meeting shall adopt individual resolutions by the simple majority of votes cast, unless a higher majority or any other requirement is prescribed by the law or this Statute resp.

Voting in the General Meeting is made by voting devices, except if the General Meeting decides to satisfy a substantiated motion of an individual shareholder and a particular issue is resolved by secret vote.

Article 15

A General Meeting is opened by management board president or another person authorised by the management board.

The General Meeting session is conducted by the Chairman who shall be elected at each individual session from among the persons attending.

The Minutes of the General Meeting shall be drawn up in the form of a Notarial Protocol and comprise all the data and enclosures as required by law.

The Supervisory Board

Article 16

The Supervisory Board consists of 9 (nine) members.

The General Meeting elects with a simple majority 6 (six) Supervisory Board members for a four-year term of office. One of the six members may be proposed by the municipality or municipalities governing the territory to which the land Port area pertains.

Three (3) Supervisory Board members representing the labour are elected and recalled by the Works Council for a term of four years.

The Works Council shall inform the General Meeting on the election and recalling of the Representatives of employees who are sitting on the Supervisory Board or on any committee or board thereof.

After the expiry of their term of office, each member elected to the Supervisory Board may be proposed for a new term of office and re-elected.

Article 17

The members of the Supervisory Board shall vote the Chairman and Deputy Chairman from

among themselves. It is imperative that the chairman is one of the representatives of shareholders.

Deputy chairman shall assume the rights and obligations of the Chairman if the latter is being obstructed in exercising his rights or obligations, or not present in the session.

The first session of the Supervisory Board shall be called by the oldest member, who chairs the meeting until the Chairman has been elected.

Article 18

The Supervisory Board members may be recalled before time by the General Meeting with 3/4 majority of votes cast.

The Works Council may recall, before the expiry of their term of office, any Supervisory Board member representing the employees, and shall inform the General Meeting accordingly

A member of the Supervisory Board who was duly elected by the General Meeting may resign from his office, the notice period commencing with the date on which the Management Board received his written Statement of resignation, and lasting until the date on which the new (substitute) member is elected. In any case, the office of the resigning Supervisory Board member shall terminate in three months after the date of his/her resignation, if the General Meeting has not elected a new (substitute) member yet. Exceptionally only may a Supervisory Board member resign with immediate effect: when there are objective and cogent reasons (e.g. long-lasting illness or other absence, potential conflicts of interest), which are to be indicated in his/her Statement.

Article 19

The Supervisory Board is in quorum if no less than one half of members are present, except when the Supervisory Board decides on appointment or discharge of the Management Board: here, the Statute provides otherwise.

A Supervisory Board's resolution is valid if supported by the majority of members attending, as stipulated by the law.

In the event of a tie, the Supervisory Board Chairman shall have the casting vote.

A Supervisory Board member shall not take part in decision-making on issues that relate to himself personally or to his near relative/ family member; his attendance is only taken into account at establishing the required majority for quorum.

Article 20

The Supervisory Board is competent to:

1. supervise the Company operations,
2. examine and inspect the Company's books and documentation, cash in hand, securities deposited, inventories of goods and other things relevant for the Company's operation,

3. convene the General Meeting,
4. review and confirm the Annual Report and proposal for the use of accumulated profit for appropriation, and draw up a report for the General Meeting,
5. deal with, and adopt the reports by the Management Board, decide on the requirements for the submission of reports,
6. deal with, and adopt the reports the Member requests from other corporate bodies /agents,
7. appoint and discharge the Management Board,
8. decide on the receipts (remuneration) by the Management Board,
9. approve loans to Management Board members and authorized officers (prokurist),
10. examine the implementation of the resolutions taken by the General Meeting and other corporate agents/bodies,
11. inform the corporate bodies and shareholders on the SB views, positions and proposals
12. approve the contracts between a Supervisory Board member and the Company,

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13. appoint the corporate bodies in accordance with the law or collective wage agreement,
14. propose to the General Meeting to adopt a resolution on participation of Management Board in a part of the profit for appropriation,
15. grant approval to the strategy or strategic plan and to the business plan of the Company,
16. grant consent to appointment, recall and remuneration of the head of Internal Auditing Department and to annual work programme of said Department,
17. grant consent to the Management Board for assigning the power of procuration (the general commercial power of attorney),
18. grant consent to the Management Board to conclude certain types of business:
 - acquisition and disposal of enterprises or parts of enterprises, provided that the aggregate value of such legal transaction(s) does not exceed EUR 400,000.00 (four hundred thousand EUR).
 - acquisition, disposal or encumbrance of shares in companies, provided that the aggregate value of such legal transaction(s) does not exceed EUR 400,000.00 (four hundred thousand EUR),
 - formation or closing down of companies, branches, plants or of significant parts of enterprises,
 - acquisition, disposal and encumbrance of real estate, provided that the aggregate value of such legal transaction(s) does not exceed 400,000.00 EUR,
 - sale and purchase of fixed assets that are not covered by the business plan/budget, provided that the aggregate value of such legal transaction(s) does not exceed 400,000.00 EUR,
 - purchase of fixed assets up to EUR 1,000,000 (one million), where an individual investment is changed so that it would exceed the amount planned in the business plan/budget by more than 20 percent and provided that the cumulative amount of such surplus in the current year lies below 400,000.00 EUR,
 - purchase of fixed assets in excess of EUR 1,000,000 (one million), where an individual investment is changed so that it would exceed the amount planned in the business plan/budget by more than EUR 400,000.00 and provided that the cumulative amount of such surplus in the current year exceeds 2 percent of the investment in fixed assets as foreseen,
 - sale of fixed assets up to EUR 1,000,000 (one million), where an individual sales transaction is changed so that it would lie more than 20 percent below the amount planned in the business plan/budget and provided that the cumulative amount of such deficit in the

current year exceeds 400,000.00 EUR,

- the change in the sales value of a sale of fixed assets in excess of EUR 1,000,000 where the amount of an individual sale is changed so that it lies more than EUR 400,000.00 below the amount planned in the business plan/budget and provided that the cumulative amount of such deficit in the current year exceeds 2 percent of the sales of fixed assets as planned,
 - granting loans and credits the principal amount of which exceeds 1,000,000.00 EUR,
 - raising loans and credits in the aggregate amount exceeding 5,000,000.00 EUR,
 - granting collaterals, warranties and guarantees in excess of EUR 1,000,000.00 (one million 00/100 EUR),
 - acquisition, disposal and encumbrance of securities and shareholdings in commercial companies where the amount of transaction should exceed 1,000,000.00 (one million) EUR or where the aggregate amount of transactions in an individual type of securities should exceed 1,000,000.00 EUR in an individual financial year.
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19. decide on an interim dividend pay-out proposed by the Management Board,
20. grant approval to any amendments to business transactions for which the law, Statute or any resolution of the Supervisory Board requires seeking the approval from the Supervisory Board,
21. decide on all other issues under this Statute and the law, as well as on the issues not falling into competence of other corporate bodies.

The Management Board and professional service departments of the Company shall submit to Supervisory Board all the required documents and allow inspecting the operations at any time.

At any time, an individual Supervisory Board member may request the Management Board to arrange with the professional service departments or individual officers of the Company to furnish the Supervisory Board with all the data and information underlying for an effective discharge of supervisory function.

Article 21

Each Supervisory Board member shall protect the confidentiality of the corporate information received or disclosed to him, and shall be liable for any unauthorised disclosure of such information or data.

The business secrecy rule shall apply to all information designated as confidential by a resolution of the Management Board, and also to any data and information, for which it is evident that considerable loss/ damage would arise if revealed to an unauthorized person.

Shareholders, employees, members of governing and controlling bodies, and other persons are required to protect the confidentiality of data/ information that represent a business secrecy, and are liable for any unauthorised disclosure thereof if they knew, or should have known the confidential nature of such information.

Article 22

A session of the Supervisory Board is convened by the Chairman or, in cases stipulated by the law and this Statute, by his Deputy.

In each case, the session shall be held at least on a quarterly basis.

The Chairman shall call a session of the Supervisory Board upon receiving a request from any member of the Supervisory Board or of the Management Board that satisfied the terms imposed by law or this Statute.

If the session is requested by a Supervisory Board member or by the Management Board, the mover shall indicate the purpose and reasons for the session, and the Supervisory Board Chairman shall call the session forthwith, in 24 hours after receiving a complete request. The session shall be held in two weeks' time after the request to call a session has been received.

If the request filed by a member of the Supervisory Board or Management Board to call a session was not accepted, the individual member(s) may call a session of the Supervisory Board in 48 hours after submitting the fully documented request to the Chairman, and propose the agenda on their own.

Article 23

A protocol (the Minutes) shall be taken in the sessions of the Supervisory Board, and shall be signed by the Chairman. Zapisnik se dostavlja članom sveta, ki lahko nanj podajo svoje pripombe v 8 (osmih) dneh po njegovem prejemu. The Minutes is then verified by the Supervisory Board in its next session.

Article 24

The Chairman of the Supervisory Board represents the Company against the Management Board, and represents the Supervisory Board against the bodies of the Company, as well as third parties, unless otherwise stipulated by the Supervisory Board for each concrete case. The Supervisory Board Chairman shall represent the Company also in other cases provided by the law.

Article 25

Members of the Supervisory Board and of the committees thereof are entitled to attendance fee and to remuneration for the pursuit of their function; the amount thereof is determined by the General Meeting. The amount of remuneration to the external members of the Supervisory Board committees is determined by the Supervisory Board. In addition, members of the Supervisory Board and of the committees thereof are entitled to a refund of travel expenses and other costs related to their attendance in sessions.

Members of the Supervisory Board may not participate in the profit of the Company.

Article 26

The Supervisory Board adopts and operates according to Rules of Procedure for the Supervisory Board.

Management Board

Article 27

The Management Board has a President and no more than three members, one of which is the Human Resources Executive.

The Human Resources Executive is acting for, and representing the interest of the labour in terms of personnel and social issues.

The President and members of the Management Board and the HR Executive are all appointed and discharged by the Supervisory Board. As a member of the Management Board, the HR Executive is appointed and discharged by the Supervisory Board upon proposal by the Works Council.

The Supervisory Board is vested with the right and competence to recall the entire Management Board, or an individual member thereof.

The Supervisory Board appoints the person elected by the Works Council as a member of the Management Board - the HR Executive who is proposed by the Works Council to represent the labour; the Council is also competent for submitting to the Supervisory Board a proposal to recall the HR Executive.

The President, Members and the HR Executive are all appointed for a five-year term of office, with option for re-appointment.

Article 28

The Supervisory Board may recall the President, Members and the HR Executive before time for reasons stipulated by law.

Article 29

For the purpose of appointing and recalling (discharging) a Management Board Member or the President or HR Executive, the Supervisory Board is at quorum if at least one-half of the Supervisory Board members are attending, thereof no less than one-half of members attending must be representing the capital, including the Chairman (*see Official Note/UZ).

Article 29 a

The personal profile of any candidate eligible for a President or Member of the Management Board shall comprise, in addition to the statutory requirements, as follows:

- university level education or higher,
- a good command of at least one world language, and
- at least five years' work experience in senior managerial positions in large enterprises and satisfy the criteria imposed by the applicable law (Companies Act), with references of achievement.

The Supervisory Board lays down detailed requirements and criteria for the president and members of the Management Board.

The eligibility requirements for the HR Executive (Workers' Director) shall be laid down jointly by the Supervisory Board and the Works Council.

Article 30

The Management Board shall run the Company independently, assuming full responsibility; it also acts for the Company and represents it against third party.

The Management Board President and one of the member represent the Company collectively. If an authorised officer ('prokurist' - holder of commercial power of attorney) is appointed, he represents the Company jointly with the Management Board President.

Article 31

The Rules of Procedure adopted by members of the Management Board, define the method of work and decision-making process of the Management Board, as well as the applicable scope of competence of individual members of the Management Board. The Management Board shall adopt decisions by majority vote of the members attending; in the event of a tie, the Management Board President shall have the casting vote. The Supervisory Board shall get acquainted with the Rules on procedure adopted.

The Supervisory Board may decide to bind certain types and volume of operations/ transactions to the prior consent of the Supervisory Board.

Article 32

The Management Board may grant, by consent of the Supervisory Board, the power of procuration (the general commercial power of attorney).

The Management Board may authorize other persons to represent the Company by a general or special Power of Attorney.

Article 33

Mutual rights and obligations between a member of the Management Board and the Company are set out in a special management contract concluded by the Chairman of Supervisory Board on behalf of the Company.

Upon proposal of the Supervisory Board and in accordance with the resolution adopted by the General Meeting, the Management Board may participate in the part of the profit for appropriation, however only in case the net profit of the current year vis-a-vis the entire capital as of the date of the annual financial statements will stand for a return higher than the interest rate for one-year tied deposits.

As a rule, the amount of the profit for appropriation that may be used for the Management Board's participation in the profit, may not exceed 5 (five) % of the portion of the profit for appropriation that is earmarked for dividend pay-out to shareholders.

V. PROHIBITION TO COMPETE /RESTRAINT OF TRADE COVENANT

Article 34

The Management Board, members of the Supervisory Board, and the Authorised Officer (*Prokurist* - the holder of a general commercial power of attorney), shall not act in any of these roles, or as employees and founders in any other company, or as an entrepreneur (sole trader) pursuing an activity that is or could be regarded as competition to the business activity of the Company.

This restraint of trade covenant shall apply to persons specified in the preceding paragraph for 2 (two) further years after their function has terminated, or after they have lost the specific characteristic of a person falling under Paragraph 1 of this Article.

In case of breach of this covenant under this Article, the Company is entitled to impose sanctions against offenders, in accordance with the law.

VI. ANNUAL REPORT

Article 35

The Company shall keep all the books of account and close the accounts once a year in accordance with the law and accounting standards.

Article 36

The financial year corresponds to the calendar year.

Article 37

Members of governing and controlling bodies shall jointly assure that annual reports with all the components thereof, incl. Corporate Governance Statement, are compiled and published as required by law, Slovenian Accounting Standards or the International Financial Reporting Standards. In that respect, they shall act with due care and diligence, in accordance with their competences and responsibilities imposed by the law for a company-specific legal form.

Annual reports and the components thereof shall be signed by all members of the Company's management.

Article 38

After closing the financial year, the Management Board shall draw up the Annual Report within the term required by law and submit it to the Supervisory Board jointly with its proposal for the appropriation of accumulated profit and the Auditor's Report no later than in 8 days after receiving the latter.

Article 39

A portion of profit may be allocated to employee profit-sharing scheme in accordance with the Profit-Sharing Act.

Article 40

The Supervisory Board shall examine the Annual Report and proposal for the use of accumulated profit as submitted by the Management Board.

The Supervisory Board shall draw up a report on the findings of examination for the General Meeting.

The Supervisory Board shall state in its report the information on the approach applied and scope of review of the Company's management during the financial year, and adopt its position on the auditor's report. In the conclusion of its report, the Supervisory Board shall declare if there are any remarks to the Company's Annual Report reviewed, and state whether it is confirming the Annual Report.

If the Supervisory Board confirms the Annual Report, it is deemed to be approved and adopted.

Article 41

In one month after the structured Annual Report has been submitted, the Supervisory Board shall deliver its report to the Management Board, otherwise the latter shall immediately grant an additional term - no more than one month – to the Supervisory Board. Should the Supervisory Board fail to deliver its report in the additional term, it shall be deemed that the Supervisory Board has not approved the Annual Report.

In such a case, the General Meeting is competent to confirm and adopt the Annual Report.

Should the General Meeting change the completed Annual Report of the Company, it shall be reviewed by the Auditor once again in two weeks' time after it was received by the General Meeting.

Article 42

Upon publishing the call for the General Meeting, the Annual Report and the Report by the Supervisory Board shall be made available to the shareholders at the registered office of the Company.

VII. APPROPRIATION OF ACCUMULATED PROFIT

Article 43

The General Meeting shall decide on the appropriation of accumulated profit.

Article 44

The Management Board is authorised to pay out dividends (interim dividends) based on estimated accumulated profit for the current year subject to the terms and conditions stipulated by law.

The pay-out of interim dividend shall be approved by the Supervisory Board.

VIII. INFORMING THE SHAREHOLDERS

Article 45

The Management Board shall publish the data and communications that are of relevance for shareholders on publicly accessible websites of the Company and on the SEOnet websites.

The convocation of the General Meeting, the agenda and resolutions proposal shall be published on publicly accessible websites of the Company and of the AJPES Agency, complying with the obligation to publish the call in accordance with the regulations on the financial instruments market.

The announcement of the General Meeting that is to decide about the use of accumulated profit and on granting of discharge shall also contain the location and modality in which the Company's Annual Report and the Report by the Supervisory Board are available to shareholders. If the General Meeting decides on any amendment to the Company's Statute, the location or source shall be indicated in which the wording of the proposed changes is accessible.

IX. GENERAL, TRANSITIONAL AND FINAL PROVISIONS

Article 46

Shareholders may demand any time, at the cost of the Company, to conduct an audit of Company's operations in the manner and under the terms provided by the law. The Company shall set up an audit committee of the Supervisory Board as required by the law.

X. AMENDMENTS TO STATUTE

Article 47

Any changes to the Statute require a Resolution by the General Meeting.

The proposed changes to the Statute shall be published. Otherwise, the venue shall be published in which the wording of the proposed changes is accessible.

Article 48

The Resolution amending the Statute is valid if adopted by a three-quarter majority of the share capital represented at the General Meeting.

XI. THE TERM OF THE COMPANY, AND TERMINATION

Article 49

The Company is established as a company with perpetual existence (i.e. for an unlimited period).

Article 50

In addition to the reasons imposed by the law, the Company may be dissolved by a Resolution taken by the General Meeting with no less than a three-quarter majority of the share capital represented.

XII. TERM OF THIS STATUTE

Article 51

Other general acts of the corporation shall be used as the bylaws of the Company, provided they are not in controversy with this Statute.

The Management Board shall be held responsible to harmonise the general acts with this Statute within one year, unless otherwise provided by law.

The amendments to paragraph 3 to the present Article 30 of the Statute of the Port of Koper Corporation (the earlier Article 27 of the Statute) shall enter into effect after the expiration of one year following this General Meeting session (remark of 19 July 2010).

Koper, 28 June 2019

Podpisana Zorka Rajić, z odločbo Ministrstva za pravosodje Republike Slovenije št. 756-58/92 z dne 06.12.1993 imenovana za stalnega sodnega tolmača za angleški jezik, potrjujem, da se ta prevod popolnoma ujema z izvirnikom, ki je sestavljen v slovenskem jeziku.

TRANSLATION: Zorka Rajić

I the undersigned, Zorka Rajić, appointed by the Rule of the Ministry of Justice of the Republic of Slovenia no. 756-58/92 on 6th December, 1993, for a permanent court interpreter for the English language, do hereby certify that this translation entirely agrees with the original written in Slovene.

Koper, 23 August 2019
