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Answers to shareholder's questions raised at the Company's 30th general meeting of shareholders

In compliance with the provisions of the Ljubljana Stock Exchange Rules and the applicable legislation, the company Luka Koper, d.d. hereby issues the following notice:

At the 30th general meeting of shareholders of the company Luka Koper, d.d. (hereinafter "Company") held on 29 June 2018, while dealing with the item 3 of the agenda "Report on legal proceedings against former members of the management board and supervisory board", the shareholder Boris Marzi raised questions as also stated in the document "Shareholder's request in relation to the shareholder's right to be informed" that was submitted by him and is a constituent part of the minutes of the shareholders' meeting.

The Company notes initially that the shareholder stands in sharp conflict of interests. Considering the number of shares held by him and the minor and indirect financial effect that the outcome of judicial proceedings will exert on him, it is clear that while raising questions he was driven above all by his interest as defendant in judicial proceedings and not as Company's shareholder. Therefore, according to the Company's assessment, his questions were partly an attempt of abuse of shareholder's rights and therefore, the Company cannot provide protection with this regard. In addition, it cannot be disregarded that the same shareholder is at the same time also a Company's employee and in this capacity, he has additional information base at his disposal.

According to first paragraph of Article 305 of the Companies Act (ZGD-1), at the general meeting, the management shall provide the shareholders with reliable information on the company's affairs if this information is important for the assessment of the agenda. On the other hand, the second paragraph of the same Article 305 states that the management shall not be required to provide information if the provision of information could, by reasonable economic judgement, cause damage to the company or its affiliate. Therefore, based on legal provisions of the Article 305 of the Companies Act, the Company provides to the shareholder only information that in its opinion cannot cause damage to the Company.

The Company's legal representation in judicial proceedings against the former Company's management led by Robert Časar and against the former supervisory board, initiated on the basis of the shareholders' meeting resolution adopted on 19 July 2010, is provided by the law firms Odvetniška pisarna Miro Senica in odvetniki o.p., d.o.o. and Odvetniška družba Čeferin in partnerji o.p. based on executed agreements on the provision of attorney's services. The payment for services provided on the basis of the aforementioned agreements is based on the hourly rate of 150 euros per hour, not on the basis of a retainer fee.

Future costs that the Company will incur with this regard were estimated based on the number of hours of legal representation required until the final court decisions are obtained. Namely, in its letter as of 12 March 2018, the District Court in Koper asked the Company to state whether it is willing to make an advance payment of 250,000.00 euros for a court expert in the TTI dispute. With the support of its legal representatives, the Company estimated that the amount assessed for the services of the court expert was overestimated and besides, the court's letter as of 12 March 2018 cannot be equated with the court order which formally assesses the amount of advance payment required for the elaboration of the opinion by a court expert.

In its report, the Company did not specify the amount of costs incurred by the Company while challenging the acts of one of the former members of the Company's management, i.e. the acts of Robert Časar, nor the amount that the Company collected from him because these proceedings were not conducted on the basis of the shareholders' meeting resolution as of 19 July 2010 to which the report refers to. The dispute for the compensation of loss against Robert Časar as former management board member, that the court found entirely in Company's favour and based on which the enforcement proceedings were started by the Company, were not conducted on the basis of the shareholders' meeting resolution as of 19 July 2010. The reason why the Company did not report about these proceedings was that they did not refer to the item dealt with at the general meeting of shareholders.

For the purposes of estimation of defendants' property, the Company referred to the data of the Surveying and Mapping Authority of the Republic of Slovenia (Geodetska uprava RS). However, since the amount of realisable assets depends each time on current market conditions, it is impossible to predict it with certainty.

In the event that the Company loses all disputes, it will also have to cover the legal costs of defendants as assessed by the court, which cannot be determined at the moment. With this regard, it is necessary to point out that the legislation regulating court fees assessment is changing. As for instance, a month ago the Constitutional Court of the Republic of Slovenia annulled the Court Fees Act in the section referring to court fees in dispute matters above 500,000.00 euros (para. 1, Article 21 in relation to the table from Article 16 of the Court Fees Act) which will have a direct impact on the level of costs of legal proceedings in all pending cases.

Due to highly instable court practice and by taking into account the realisable amount of defendants' property and other risks related to judicial proceedings, the Company already started discussion with some defendants about the possibility of reaching court settlement. However, the Company did not manage to agree with the counter parties on solutions acceptable to the Company. The Company does not exclude the possibility of having judicial proceedings terminated with court settlements in the future, providing that they will be acceptable to the Company.

As regards other questions raised by the shareholder with regard to legal opinions obtained by the Company in relation to judicial proceedings, the exact assessment of Company's success potential and amounts related to proceedings cannot be answered by the Company as in this manner, the Company would disclose to its own detriment important information related to the current proceedings and would act against the provision of second paragraph of Article 305 of the Companies Act. Namely, the legal opinions provided by external legal experts contain some relevant warnings concerning the weak points in the defendants' defence which, if presented as answers to the question of the shareholder who is at the same time one of the defendants, might improve his position in the litigation and cause damage to the Company.

The Management Board