



ARTICLES OF ASSOCIATION
of the joint-stock company
LUKA KOPER d.d.
(consolidated text)

I. NAME AND REGISTERED OFFICE

Article 1

The name of the Company is LUKA KOPER, pristaniški in logistični sistem, delniška družba.

The abbreviated name of the Company is 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 name in the Slovenian language.

An integral part of the name 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 document on the overall corporate image of Luka Koper d.d.

Article 2

The Company is a joint-stock company that pursues a gainful activity. The underlying goal of the Company is to maximise the value of the Company in the long run, sustainably.

In addition to the primary goal referred to in paragraph 1 above, the Company shall implement the strategic development goals reflected in the concern for maintaining and developing the port infrastructure in the freight port of Koper, for a smooth operation and development of business in the port, and observing the orderly corporate governance principles.

The Company also pursues further goals that shall be individually described and substantiated in a proposal of the Management Board and submitted to the General Meeting for approval or adoption, by way of amending the Articles of Association or by a resolution to be adopted by a three-quarter majority of the share capital.

Should the goals of the Company be controversial or mismatched, the relations among such goals shall be determined by the General Meeting, or laid down in the Corporate Governance Policy.

Article 3

The registered office of the Company is in Koper, Vojkovo nabrežje 38 (thirty-eight).

II. ACTIVITIES OF THE COMPANY

Article 4

The Company's 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 Collection of non-hazardous waste
- E 38.120 Collection of hazardous waste
- 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 motorways
- 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
- G 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 construction and civil engineering machinery and equipment
- N 77.390 Renting and leasing of other machinery, equipment and tangible goods n.e.c.
- N 80.100 Security
- N 80.200 Supervision of security systems
- N 80.300 Investigation activities
- N 81.100 Combined facilities support activities
- N 82.300 Organization of conventions and trade shows
- N 82.910 Activities of collection agencies and credit bureaus
- N 82.990 Other business support service activities n.e.c.
- P 85.590 Other education n.e.c.

In addition to the activities from the preceding paragraph under 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 share capital of the Company amounts to EUR 58,420,964.78 (fifty-eight million four hundred twenty thousand nine hundred sixty-four euros 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 these Articles of Association and the law.

The corporate governance bodies comprise:

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

General Meeting of Shareholders

Article 9

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

The General Meeting decides on:

1. (first) Adoption of the Articles of Association and any amendments thereto;
2. (second) Consent to entering into concession contracts;
3. (third) Status-related changes and termination of the Company;
4. (fourth) Appointing the Auditors;
5. (fifth) Appointing and recalling the Supervisory Board members;
6. (sixth) Granting of discharge to the Management Board and the Supervisory Board;
7. (seventh) Any measures on capital increase and decrease;
8. (eighth) Adoption of the annual report as provided by the law and these Articles of Association;
9. (ninth) Appropriation of distributable profit;
10. (tenth) Remuneration policy for members of the Management Board and Supervisory Board at consultative level;
11. (eleventh) Other issues stipulated herein and by the law.

Article 10

The General Meeting shall be convened by the Management Board in cases stipulated by law and these Articles of Association, and when that is beneficial or convenient for the Company, however, no less than once per year. The notice convening the General Meeting shall be published no later than 30 (thirty) days before the General Meeting is to be held on the website of AJPES (the Agency of the Republic of Slovenia for Public Legal Records and Related services), on the Company's website and by other means if required by the regulations binding on the Company.

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

Shareholders whose joint shareholding amounts to 1/20 (5 %) of the Company's share capital may also 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 proxies to call the General Meeting by themselves.

Article 11

The convener of the General Meeting referred to in the preceding Article of these Articles of Association may lay down in the convocation letter that the shareholders take part in the General Meeting and vote by electronic devices, without being physically present at the meeting (electronic e-GM).

The following rules shall be observed in the implementation of an electronic e-GM:

- an eligible technical solution must guarantee the full transmission of image and sound of the General Meeting in real time,
- the Company must put in place the necessary terms and modality to establish the identity of shareholders or their proxies, and to ensure a safe electronic communication in such a way that no unproportional demands could adversely affect the attendance and activity of shareholders,
- the technical solution must enable to shareholders, in real time, to vote on the proposals on the agenda, put questions, take part in a discussion, file a counter-proposal, file a Statement announcing to challenge the resolutions, and other activities,
- the technical solution must guarantee safe electronic communication and record-keeping of the recordings,
- the modality of evaluation of the content/ substance of votes must be indicated in the Minutes of the General Meeting.

The Company's Management Board is authorised, subject to consent of the Supervisory Board, to lay down detailed procedural rules for the attendance at the General Meeting and for voting at an electronic GM (e-GM), as well as determine other aspects of conducting an e-GM, and to publish such rules on the Company website. The convener of the General Meeting from Article 10 of these Articles of Association shall publish detailed procedural rules for the attendance at an electronic GM, as well as other aspects of conducting an e-GM in accordance with the rules published on the Company website and quoted in the notice convening the General Meeting.

Article 12

In the notice 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, and shareholders' proposals to the General Meeting.

A General Meeting may be held elsewhere, outside the Company's registered office; the venue has to be stated precisely and clearly in the notice convening the General Meeting.

Should the General Meeting lack a quorum at the time convened because shareholders holding at least 30% of all voting rights are not present, the General Meeting shall be reconvened at a later hour on the same day or on the next day, and such subsequent times must be clearly indicated in the notice. In such a case, the reconvened General Meeting shall decide validly regardless of the quorum, i.e. the percentage of the capital represented. All authorisations (i.e. powers of attorney), materials, resolution proposals and necessary operations required by the law or Articles of Association for a lawful session of the originally convened General Meeting shall remain in force for the reconvened session that takes place at a later hour or on the following day.

Article 13

Holders of shares or their representatives and the members of Supervisory Board and Management Board are entitled to take part in the General Meeting.

Only holders of shares or their representatives are vested with the voting right.

Article 14

Shareholders who are registered as holders of shares in the share register kept with the KDD at the end of the seventh day preceding the General Meeting are entitled to attend the General Meeting. If an intermediary other than the ultimate shareholder is entered in the share register as a holder of shares, the shareholder may exercise the right to vote at the General Meeting on the basis of proof of who the ultimate shareholder is on the cut-off date. The right to attend the General Meeting and to exercise the right to vote may be exercised only by those shareholders who have registered for the General Meeting of the Company with the Company's Management Board by the end of the fourth day before the General Meeting.

Shareholders' proxies may attend the General Meeting and exercise their voting rights on the basis of a written authorisation (i.e. power of attorney) that must be deposited by the shareholders with the Company's Management Board on the session date at the latest, however, before the General Meeting commences, and shall be kept with the Company. Any authorisation subsequently issued by a shareholder shall invalidate the previous one. The Company will treat as valid the last signed and dated authorisation of the same shareholder.

Notwithstanding the preceding paragraph, shareholders may also appoint a proxy to represent them at the General Meeting by electronic means. The authorisation form for the exercise of voting rights by proxy is available on the Company's website. The authorisation may be sent to the Company by e-mail to the address to be specified by the Company in each General Meeting notice, in scanned form as an attachment, and must contain the handwritten signature of the natural person and, in the case of legal persons, the handwritten signature of the legal representative and the stamp or seal of that legal person, if applicable. The Company shall have the right to verify the identity of the shareholder or proxy who transmits the authorisation by e-mail and the authenticity of his/her signature.

At the General Meeting, the Management Board shall draw an attendance list of shareholders attending or represented, containing the name or company name 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 15

Each no-par value 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 these Articles of Association respectively.

Voting in the General Meeting is public and 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 16

A General Meeting is opened by the President of the Management Board 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 shall comprise all the data and enclosures as required by law.

Supervisory Board

Article 17

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 18

The members of the Supervisory Board shall elect 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/her 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 19

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/her office, the notice period commencing with the date on which the Management Board received his/her 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 20

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 recall of the Management Board: here, these Articles of Association provide otherwise.

A Supervisory Board's resolution is valid if adopted by the majority of members attending, whereby such majority shall be specified 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 matters relating to himself/herself personally or to his/her immediate family member; he/she shall not be taken into account when establishing the required majority for a quorum.

Article 21

The Supervisory Board is competent to:

1. (first) Supervise the Company operations;
2. (second) 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. (third) Convene the General Meeting;
4. (fourth) Examine and approve the Annual Report and proposal for the appropriation of distributable profit, draw up a report for the General Meeting on the results of the examination and take a position on the auditor's report;
5. (fifth) Deal with, and adopt the reports by the Management Board, decide on the requirements for the submission of reports;
6. (sixth) Appoint and recall the Management Board of the Company;
7. (seventh) Decide on the receipts (remuneration) by the Management Board;
8. (eighth) Examine the implementation of the resolutions taken by the General Meeting and other corporate bodies;
9. (ninth) Inform the corporate bodies and shareholders on the Supervisory Board's positions and proposals;
10. (tenth) Approve the contracts between a Supervisory Board member and the Company;
11. (eleventh) Appoint the corporate bodies in accordance with the law;
12. (twelfth) Propose to the General Meeting to adopt a resolution on participation of Management Board in a part of distributable profit;

13. (thirteenth) Grant approval to the strategy or strategic plan and to the business plan of the Company;
14. (fourteenth) Grant consent to appointment, recall and remuneration of the head of Internal Auditing Department and to annual work programme of said Department, and of the Corporate Integrity and Compliance Officer;
15. (fifteenth) Grant consent to the Management Board for assigning the power of “Prokura” (i.e. the general commercial power of attorney);
16. (sixteenth) Submit proposal to the General Meeting for the appointment of a Company auditor;
17. (seventeenth) Grant consent to the Management Board to conclude the following types of business:
 - acquisition or disposal of enterprises or parts of enterprises, when the value of such legal transaction(s) should exceed EUR 1,000,000.00 (one million 00/100);
 - formation or closing down of companies; acquisition, disposal or encumbrance of business interests in companies or formation or closing down of branches when the value of such legal transaction(s) should exceed EUR 1,000,000.00 (one million 00/100);
 - acquisition, disposal, encumbrance or other operations with fixed assets when the value of such legal transaction(s) should exceed EUR 1,000,000.00 (one million 00/100). The Supervisory Board’s consent is not required if a specific transaction was planned in the annual business plan approved by the Company’s Supervisory Board and if the actual value of the transaction does not exceed the value planned in the business plan by more than 20%;
 - acquisition of long-term operating liabilities in an amount exceeding EUR 1,000,000.00 (one million 00/100);
 - long-term rental or letting of assets with a value exceeding EUR 1,000,000.00 (one million 00/100), where the value of the transaction shall be deemed to be the sum of all rental payments under the rental agreement;
 - granting loans and credits the principal amount of which exceeds EUR 1,000,000.00 (one million 00/100);
 - raising loans and credits in the aggregate amount exceeding EUR 5,000,000.00 (five million 00/100);
 - granting collaterals, warranties and guarantees in excess of EUR 1,000,000.00 (one million 00/100);
 - acquisition, disposal or encumbrance of securities where the amount of the transaction should exceed EUR 1,000,000.00 (one million 00/100) or where the aggregate amount of transactions in an individual type of securities should exceed EUR 1,000,000.00 (one million 00/100) in an individual financial year, whereby consent is not required for the acquisition or disposal of government securities of EU countries with the highest credit rating and of European international financial institutions in accordance with Article 10 of the Market in Financial Instruments Act (the ZTFI-1), and of money market funds;
 - out-of court and in-court settlements, waivers of claims in court proceedings and withdrawals of actions for amounts exceeding EUR 1,000,000.00 (one million 00/100);
18. (eighteenth) decide on an interim dividend pay-out proposed by the Management Board;

19. (nineteenth) grant approval to any amendments to business transactions for which the law, Articles of Association or any resolution of the Supervisory Board requires seeking the approval from the Supervisory Board;
20. (twentieth) Decide on all other issues under these Articles of Association and the law, as well as on the issues not falling into competence of other corporate bodies.

If the Supervisory Board finds that any of the transactions referred to in the present Article are regularly recurring in the ordinary course of the Company's business, it may authorise such transactions by a systemic resolution limited in time.

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 implementation of supervisory function.

Article 22

A meeting of the Supervisory Board is convened by the Chairman or, in cases stipulated by the law and these Articles of Association, by his/her Deputy.

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

The Chairman shall call a Supervisory Board meeting upon receiving a request from any member of the Supervisory Board or of the Management Board that satisfied the terms imposed by law or these Articles of Association.

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

If the request filed by a member of the Supervisory Board or Management Board to call a meeting was not accepted, the individual member(s) may call a meeting 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

Minutes shall be taken in the meetings of the Supervisory Board and shall be signed by the Chairman. The minutes shall be delivered to the members of the Supervisory Board who may

comment on them within 8 (eight) days of receipt. The minutes shall be then verified by the Supervisory Board in its next meeting.

Article 24

The Chairman of the Supervisory Board represents the Company vis-à-vis the Management Board, and he/she represents the Supervisory Board vis-à-vis the bodies of the Company and the third parties, unless otherwise stipulated by the Supervisory Board. 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 Worker Director.

The Worker Director is acting for, and representing the interest of the workers in terms of personnel and social matters.

The President and members of the Management Board are all appointed and recalled by the Supervisory Board. As a member of the Management Board, the Worker Director is appointed and recalled 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 – the Worker Director as a member of the Management Board.

The Worker Director is proposed to the Management Board by the Works Council which is also competent for submitting to the Supervisory Board a proposal to recall him/her.

The President, Members and the Worker Director are all appointed for a five-year term of office, with possibility of re-appointment.

Article 28

The Supervisory Board may recall the President of the Management Board, Members of the Management Board and the Worker Director before time for reasons stipulated by law.

Article 29

For the purpose of appointing and recalling a Management Board Member or the President or Worker Director, 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 or Deputy Chairman of the Supervisory Board.

Article 30

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).

The Supervisory Board shall lay down detailed requirements and criteria for the President and Members of the Management Board.

The eligibility requirements for the Worker Director shall be laid down jointly by the Supervisory Board and the Works Council.

Article 31

The Management Board shall run the Company independently, assuming full responsibility; it also acts for the Company and represents it vis-à-vis the third parties.

The Management Board President and one of the members represent the Company collectively. If an authorised officer (i.e. 'Prokurist' – holder of commercial power of attorney) is appointed, he/she represents the Company jointly with the President of the Management Board.

Article 32

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 of Procedure adopted.

In the event of absence or non-attendance due to other engagements of the President of the Management Board, he/she shall be replaced by a member of the Management Board designated by the President of the Management Board, failing which, the Management Board shall adopt a resolution designating the member of the Management Board who shall replace the Management Board President.

Article 33

The Management Board may grant, by consent of the Supervisory Board, the power of “Prokura” (i.e. 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 34

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 distributable profit, however only in case the net profit of the current year vis-à-vis the total capital as of the date of the annual financial statements will represent a return higher than the interest rate on one-year deposits.

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

V. PROHIBITION OF COMPETITION

Article 35

The Company's Management Board and members of the Supervisory Board shall not, during their term of office with the Company, act in any of these roles, or as management or

supervisory body members, shareholders, holders of the power of “Prokura”, employees or founders of any other company, or as an entrepreneur (sole trader) pursuing an activity which is or may be in competition with the Company’s principal activity, except within the Luka Koper Group.

The prohibition referred to in the preceding paragraph shall continue to apply to members of the Management Board for 2 (two) further years after the termination of their term of office in the cases provided for in the Companies Act, which shall also be regulated in the contracts concluded with the members of the Management Board on commencing their term of office. The Supervisory Board may unilaterally waive the enforcement of the non-competition obligation upon the termination of the term of office of a member of the Management Board.

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

VI. ANNUAL REPORT

Article 36

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 37

The financial year corresponds to the calendar year.

Article 38

Members of management and supervisory bodies shall jointly assure that annual reports with all the components thereof, including 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 39

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 distributable profit and the Auditor's Report no later than in 8 days after receiving the latter.

Article 40

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

Article 41

The Supervisory Board shall examine the Annual Report and proposal for the appropriation of distributable 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 42

In one month after the completed 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 43

Upon publishing the notice convening 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 DISTRIBUTABLE PROFIT

Article 44

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

Article 45

The Management Board may pay an interim dividend based on the anticipated distributable profit at the end of the financial year subject to the terms and conditions stipulated by law.

The payment of interim dividend shall be approved by the Supervisory Board.

VIII. INFORMING THE SHAREHOLDERS

Article 46

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 notice in accordance with the regulations on the financial instruments market.

The notice convening the General Meeting that is to decide about the appropriation of distributable 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 the shareholders. If the General Meeting is to decide on any amendment to the Company's Articles of Association, the venue shall be indicated in which the wording of the proposed changes (i.e. amendments) is accessible.

IX. TRADE SECRETS

Article 47

The Company determines that all documents and information in which it is evident that the Company would suffer significant damage if they were to come to the knowledge of an unauthorised person, and in particular those which are designated as such in a special act of the Company, or which are identified or designated as such by a resolution of the bodies of the Company, shall be deemed to be trade secrets.

X. GENERAL, TRANSITIONAL AND FINAL PROVISIONS

Article 48

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.

XI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 49

Any amendments to the Articles of Association require a Resolution by the General Meeting.

The proposed amendments to the Articles of Association shall be published. Otherwise, the venue shall be published in which the wording of the proposed amendments is accessible.

Article 50

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

XII. DURATION AND TERMINATION OF THE COMPANY

Article 51

The Company is established for an indefinite period.

Article 52

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

XIII. VALIDITY OF THE ARTICLES OF ASSOCIATION

Article 53

Other general acts of the joint stock company shall be applied as the bylaws of the Company, provided they are not in controversy with these Articles of Association.

The Management Board shall be held responsible to harmonise the general acts with these Articles of Association within one year, unless otherwise provided by law.

Koper, June 2024