

Pursuant to Paragraph 2, Articles 23 and 24, of the Articles of Association of the company Poslovni sistem Mercator, d.d., the company Supervisory Board adopted at their 5th meeting held on March 30th 2010 the following

**MANAGEMENT BOARD ACT
OF POSLOVNI SISTEM MERCATOR, d.d.**

Article 1

The Management Board of Poslovni sistem Mercator, d.d., shall consist of a President and five Senior Vice Presidents.

Article 2

The fields of work and authorizations of the President and Senior Vice Presidents shall be the following:

1. President of the Management Board

- *Fields of responsibility:*
 - coordinating the work of the Management Board of Poslovni sistem Mercator, d.d., and the Mercator Group;
 - managing and coordinating Mercator Real Estate operational business field.

- *Authorization:*

Represents the company without restrictions.

2. Senior Vice President, Strategic Marketing and Global Supply Management

- *Fields of responsibility:*
 - strategic marketing of products and services;
 - strategic market research and development;
 - global sourcing and supplier relations;
 - public relations;

- managing other fields subject to authorization by the President of the Management Board.

- *Authorization:*

Authorized to enter into agreements/take out contracts and to effect other legal transactions in their field of work.

3. Senior Vice President, Strategic Finance and IT

- *Fields of responsibility:*

- strategic finance;
- strategic controlling, Mercator Group accounting, and internal auditing;
- IT and telecommunication;
- managing other fields subject to authorization by the President of the Management Board.

- *Authorization:*

Authorized to enter into agreements/take out contracts and to effect other legal transactions in their field of work.

4. Senior Vice President, Strategic Human Resources and Organization Development

- *Fields of responsibility:*

- strategic human resource management;
- corporate organization, Group-level;
- corporate legal affairs, Group-level;
- managing other fields subject to authorization by the President of the Management Board.

- *Authorization:*

Authorized to enter into agreements/take out contracts and to effect other legal transactions in their field of work.

5. Senior Vice President, Mercator Operations Slovenia

- *Fields of responsibility:*

- managing and coordinating trade operations in Slovenia and other related activities;
- managing other fields subject to authorization by the President of the Management Board.

- *Authorization:*
Authorized to enter into agreements/take out contracts and to effect other legal transactions in their field of work.

6. Senior Vice President, Mercator Operations Southeastern Europe

- *Fields of responsibility:*
 - managing and coordinating the operations in foreign markets and other related activities;
 - managing other fields subject to authorization by the President of the Management Board.
- *Authorization:*
Authorized to enter into agreements/take out contracts and to effect other legal transactions in their field of work.

Article 3

The fields of work not specifically listed in Article 2 shall be coordinated by the President of the Management Board directly or by assigning and authorizing one of the Senior Vice Presidents. Management of particular fields of work that are assigned to respective Senior Vice Presidents with this Act may be temporarily assumed by the President of the Management Board, or the President may temporarily appoint other Senior Vice Presidents to manage such field.

Article 4

This act shall be effective as of January 1st 2011.

As of the day this Management Board Act becomes effective, the previous Management Board Act of Poslovni sistem Mercator, d.d., dated December 13th 2005, shall be terminated.

mag. Robert Šega
Supervisory Board Chairman