

Telekom Slovenije, d.d.
Cigaletova ulica 15
1000 Ljubljana

The Management Board of Telekom Slovenije, d.d., Cigaletova ulica 15, SI-1000 Ljubljana (hereinafter: Company), at its meeting on 20 October 2021 adopted, and the Supervisory Board of the Company at its meeting on 3 November 2021 approved the following

SHARE REPURCHASE PROGRAMME

I. LEGAL BASIS FOR SHARE REPURCHASE

1. Decision of the General Meeting on awarding the Management Board authorisation for share repurchase

At the Company's 33rd General Meeting, which took place on 18 June 2021, the General Meeting awarded the company the authorisation for share repurchase (hereinafter: General Meeting Authorisation).

2. Duration of authorisation for share repurchase

The General Meeting authorisation is valid for a period of 12 months from the day the General Meeting granted it.

3. The maximum number of repurchased shares

The General Meeting's authorisation pertains to share repurchase for up to a total of 326,773 Company shares, which is 5 percent of the Company's share capital, and includes own shares that the Company had already owned when it was given the General Meeting's authorisation. As at the date of the General Meeting the company owned 30,000 own shares.

4. Methods of share repurchase

In accordance with the General Meeting's authorisation the Company may repurchase shares either through transactions on the organised financial instruments market or outside the organised financial instruments market.

5. Price of share repurchase

When purchasing shares, the purchase price of the shares must not be below the 0.45 price-to-book-ratio of the share, calculated based on the final public business results of the Telekom Slovenije Group, and must not exceed the 0.80 price-to-book-ratio of the share, calculated based on the final public business results of the Telekom Slovenije Group.

6. Purpose for share repurchase

The Company may use the repurchased shares obtained based on the General Meeting's authorisation for the following purposes: (i) to exchange them for ownership shares in other companies as part of its acquisition strategy, (ii) to sell them off to a strategic partner, (iii), to sell them on the regulated stock market; however, this may not be the sole purpose.

II. SHARE REPURCHASE PROGRAMME

1. Guidelines for the share repurchase programme

The Company has adopted the share repurchase programme with the objective of publicly and transparently trading with own shares, while taking into account equal treatment of all shareholders, protecting the shareholders' interest and preventing market abuse risks.

2. Funds for the share repurchase

The Company shall finance the share repurchase from its own resources and from debt securities.

3. Volume limitation of the share repurchase

The Company shall repurchase shares in accordance with the volume limitations defined in the General Meeting's authorisation and cogent regulations, and volume limitations defined by the Company's Management Board.

4. Price limitation of the share repurchase

The Company shall repurchase shares in accordance with the volume limitations defined in the General Meeting's authorisation and cogent regulations, and volume limitations defined by the Company's Management Board. Due diligence in this concrete case also means that when taking into account certain relevant circumstances the Company's Management Board may decide not to repurchase shares.

5. Methods of share repurchase

In accordance with the General Meeting's authorisation the Company may repurchase shares either through transactions on the organised financial instruments market or outside the organised financial instruments market.

5.1. Share repurchase through transactions on the organised financial instruments market

5.1.1. Location and method of share repurchase

The Company shall repurchase shares on the organised market of the Ljubljana Stock Exchange, Slovenska cesta 56, 1000 Ljubljana.

Share repurchase on the organised market shall be conducted through purchase orders, awarded to the selected stock exchange member, who is a member of the Ljubljana Stock Exchange (hereinafter: selected stock exchange member). The purchases shall be conducted transparently and in accordance with the relevant legal framework for investment companies.

5.1.2. Adherence to the legislation

In the share repurchase process on the organised market the Company shall fully adhere to the provisions of the Companies Act (ZGD-1), Market in Financial Instruments Act (ZTFI-1), and the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (hereinafter: MAR Directive).

5.2. Share repurchase through transactions outside the organised financial instruments market

5.2.1. Call to shareholders to submit offers

The company shall repurchase shares through transactions outside the organised financial instruments market, based on the public call to shareholders or through a direct call to all shareholders to provide binding offers for share repurchase.

5.2.2. The procedure of share repurchase

The Company shall authorise a member of the Ljubljana Stock Exchange to perform the procedure of share repurchase outside the organised market with conditions for performance defined upfront. The procedure and the content shall be defined in detail in the invitation to submit binding offers.

5.2.3. Publication of the invitation to submit offers

If the Company's Management Board opts to repurchase shares outside the organised market, the Company shall publish an invitation to submit binding offers within a few days after regular publication of information on Company's business results, with the goal of ensuring equal participation to all interested shareholders.

The Company shall publish the invitation to submit binding offers with a detailed procedure in an electronic format on the website of Ljubljana Stock Exchange, through its SEOnet information system (<http://seonet.ljse.si>), and on the Company's official website (<http://www.telekom.si/>).

5.2.4. Stock market member

During the period of performing the order for performing the stock repurchase procedure outside the organised market the selected stock market member shall not have access to other Company inside information, except for any potential inside information related to performing the procedure. In such a case the selected stock market member is obligated to respect the prohibition of trading based on inside information in accordance with the provisions of MAR Regulation.

Share repurchase represents an exception from the obligation for the investment company that trades shares which are listed on the regulated market on the unregulated market, because such transactions are unsystematic, opportunistic, irregular and occasional.

5.2.5. Principle of equal treatment of all shareholders and the protection of shareholders' interests

When performing the share repurchase procedure outside the organised market, equal treatment of all shareholders and the protection of shareholders' interests shall be ensured.

5.2.6. Transactions of share repurchases during the share repurchase procedure outside the organised market

During the share repurchase procedure outside the organised market, the Company shall not perform any transactions of share repurchases on the organised financial instruments market.

III. THE DURATION OF THE SHARE REPURCHASE PROGRAMME

The share repurchase programme has been adopted and is valid for the duration of the General Meeting's authorisation, i.e. until 18 June 2022.

Performing the share repurchase programme may be stopped and restarted at any time.

IV. PREVENTING MARKET ABUSE RISK WITH SHARE REPURCHASE TRANSACTIONS

With the goal of ensuring a public and transparent trading with its shares, the Company shall adhere to all relevant provisions, related to the prohibition of market manipulation and the prohibition of using inside information, as defined in the MAR Regulation.

During the share repurchase the Company shall strive to ensure that its transactions in no case give the market false or misleading signs regarding the demand, the offer or price of shares, and to not have a dominant position on the purchase side. At the same time the Company shall promptly publish all the information that is by its very nature inside information.

V. REPORTING ON SHARE REPURCHASE TRANSACTIONS

1. Publishing information regarding own shares

The Company shall promptly inform the public on share repurchase transactions within the deadlines defined by current legislation.

When the Company shall through transactions with its own shares obtain a share of own shares that reaches or surpasses the 5% threshold of all voting shares or a share of own shares that falls below this threshold, the Company shall notify the public immediately after concluding such a transaction, and within four trading days after such a share repurchase or sale at the latest. The Company shall publish the notification on transactions with own

shares on the website of Ljubljana Stock Exchange, through its SEOnet information system (<http://seonet.ljse.si>), and on the Company's official website (<http://www.telekom.si/>).

2. Publishing information regarding changes of the total number of voting shares

The Company shall by the end of the seventh trading day after the date that transactions with own shares were concluded that led to the change in the total number of voting shares inform the public of such change and the new total number of voting shares. The Company shall publish the notification on the change in the total number of voting shares on the website of Ljubljana Stock Exchange, through its SEOnet information system (<http://seonet.ljse.si>), and on the Company's official website (<http://www.telekom.si/>). The Company shall also appropriately inform the shareholders of the above on the first regular General Meeting.

VI. PUBLISHING THE SHARE REPURCHASE PROGRAMME

The share repurchase programme is published in an electronic format on the website of Ljubljana Stock Exchange, through its SEOnet information system (<http://seonet.ljse.si>), and on the Company's official website (<http://www.telekom.si/>).

The Management Board of Telekom Slovenije, d.d.