

The Management Board of PETROL, d.d., Ljubljana, in connection with

20th General Meeting of Shareholders of PETROL, Slovenska energetska družba, d.d., Ljubljana,

to be held at 10 a.m. on Thursday, 6th May 2010, at the premises of PETROL d.d., Ljubljana, conference hall, Dunajska cesta 48, 1000 Ljubljana.

hereby notify shareholders

that on 8th April, 2010 they received a counter-proposal from the shareholder “VZMD” (the PanSlovenian Shareholders’ Association) relating to Item 5 of the Agenda.

1.

Counter-proposal from VZMD:

Item 5: Appointment of a Member of the Supervisory Board

The shareholder proposes that the following resolution be adopted:

Miran Mejak has been appointed as a substitute member of the Supervisory Board of PETROL, Slovenska energetska družba, d.d., Ljubljana, as a shareholders’ representative, for the term commencing 6th May, 2010 and ending 7th April, 2013.

Arguments for the Proposal

The proposer proposes that instead of Irena Prijović, M.Sc., proposed by the Supervisory Board to be elected by the General Meeting as a shareholders’ representative, Dr Miran Mejak should be elected, and states as follows:

“Since 2006, VZDM has rightly and intensely endeavoured to include at least one member in the Supervisory Board of Petrol d.d., Ljubljana consisting of nine members, to represent minor shareholders autonomously, professionally and credibly and in order to reflect this important segment of Petrol’s ownership structure. This structure consists of nearly 40,000 minor shareholders, whose total interest in the company exceeds 25%, but are nevertheless denied relevant participation in the supervision and management of the company. Therefore, the VZMD’s Commission for the Selection of Candidates for Supervisory Board Members immediately reacted to the official notification of 15th March, 2010 – about the irrevocable resignation with immediate effect of Tomaž Berložnik, a member of the Supervisory Board of Petrol - and at its 5th Meeting held on 16th March, 2010 adopted a decision to propose once again Miran Mejak – an undisputed professional authority - as a new member of the Supervisory Board of Petrol.

The above-mentioned proposal was sent to the Supervisory Board of Petrol on 17th March, 2010. We expressed our expectation that “the election of a new member of the Supervisory Board will be included in the Agenda of the 20th General Meeting, scheduled for the

beginning of May”, and our hope “that this time minor shareholders may finally count on the support of the existing Supervisory Board”. At VZSD – our representatives having participated in the general meetings of Petrol since its 15th General Meeting (10th May, 2006) and representing by far the greatest number of shareholders (even more than 1,670) - we are otherwise concerned and wonder what kind of shocks and crises would have to happen in order to actuate, from the point of view of minor shareholders’ rights and interests, the introduction of management standards and culture that goes without saying in well-organised economies. Slovenia has been seriously reminded of this problem by the representatives of OECD.

In view of the above-mentioned facts, we received with an uneasy surprise the decision by the Supervisory Board of Petrol of 22nd March, 2010, evident from the notice to convene the 20th General Meeting published on 2nd April, 2010. VZDM, the shareholder-proposer does not see any reason for the Supervisory Board’s repeated denial of minor shareholders’ right to have a representative in the Supervisory Board, despite the significant share this segment of shareholders has in the ownership structure of the company.

Pursuant to the basic principles of corporate governance and OECD’s principles it is high time, in the proposer’s opinion, that minor shareholders saw the election of their member in this company, particularly in view of the fact that their member’s qualifications and experience by far exceed the experience of the candidate proposed by the Supervisory Board, the members of which are predominantly also members of the Supervisors’ Association of Slovenia in which the proposed candidate occupies the post of Secretary General. Further, neither the proposed candidate nor the above-mentioned association, as far as the proposer knows, are shareholders of Petrol, in order for the candidate to be proposed or elected as a “shareholders’ representative.”

The papers (shareholder’s counter-proposal, candidate’s CV and Statement) is available for shareholders to view at the information office at the company’s seat at Dunajska 50, Ljubljana each working day between 10 a.m. and 1 p.m. from the day the counter-proposal has been published to the day of the General Meeting, and on the company’s website www.petrol.si and the Ljubljana Stock Exchange’s SEOnet.

Petrol, Slovenian Energy Company, d.d., Ljubljana

*Aleksander Svetelšek
Chairman of the Management Board*

*Janez Živko
Member of the Management Board*