

Pursuant to the Act on the Ownership Transformation of PETROL, podjetje za notranjo in zunanjo trgovino ter finančno poslovanje, r.o., Ljubljana, Dunajska c. 50 (fifty), on 27th June 1996 (the twenty-seventh of June, Nineteen Ninety-Six) the General Meeting of the company adopted the Articles of Association of the joint-stock company PETROL, Slovenska naftna družba, d.d., Ljubljana. Amendments to the Articles of Association were adopted at the 1st (first) General Meeting, held on 4th April, 1997 (the fourth of April, Nineteen Ninety-Seven), the 2nd (second) General Meeting, held on 21st November, 1997 (the twenty-first of November, Nineteen Ninety-Seven), the 9th (ninth) General Meeting, held on 27th May, 2003 (the twenty-seventh of May, Two Thousand and Three), the 14th (fourteenth) General Meeting, held on 14th March, 2006 (the fourteenth of March, Two Thousand and Six), the 15th (fifteenth) General Meeting held on 10th May, 2006 (the tenth of May, Two Thousand and Six), the 16th (sixteenth) General Meeting held on 16th May, 2007 (the sixteenth of May, Two Thousand and Seven), the 18th (eighteenth) General Meeting held on 7th April, 2009 (the seventh of April, Two Thousand and Nine), the 20th (twentieth) General Meeting held on 6th May, 2010 (the sixth of May, Two Thousand and Ten), and the 21st (twenty-first) General Meeting held on 19th May, 2011 (the nineteenth of May, Two Thousand and Eleven), so that the Company's Articles of Association now read as follows:

**ARTICLES OF ASSOCIATION  
OF THE JOINT STOCK COMPANY  
(consolidated text)**

**I. GENERAL PROVISIONS-** - - - - -  
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**01.00. ESTABLISHMENT AND LEGAL STATUS** - - - - -  
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01.01. PETROL, Slovenska energetska družba, d.d., Ljubljana, Dunajska c. 50 (fifty), Ljubljana is entered in the register of companies/business register under the company identification number 5025796000 (hereinafter referred to as: the Company).  
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**02.00. NAME AND REGISTERED OFFICE-** - - - - -  
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02.01. The name of the Company is PETROL, Slovenska energetska družba, d.d., Ljubljana.- - - - -  
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02.02. The abbreviated name of the Company is PETROL d.d., Ljubljana. - - - - -  
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02.03. The Company's symbol and logo are integral parts of its name.- - - - -  
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02.04. The Company's seals shall bear the Company's full or abbreviated name in addition to its symbol.

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02.05. In its international operations, the Company may use, together with its Slovenian name, the English translation of the name which shall read »PETROL, Slovenian Energy Company, d.d., Ljubljana«. -----  
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02.06. The registered office of the Company is in Ljubljana and its principal place of business is at Dunajska cesta 50 (fifty). Any changes in the Company's principal place of business shall be decided on by the Management Board.  
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**03.00. ACTIVITIES OF THE COMPANY**-----  
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03.01. The activities of the Company according to the Standard Classification of Activities include:

- 01.620 Support activities for animal production
- 02.400 Support services to forestry
- 06.100 Extraction of crude petroleum
- 06.200 Extraction of natural gas
- 09.100 Support activities for petroleum and natural gas extraction
- 10.110 Processing and preserving of meat
- 10.120 Processing and preserving of poultry meat
- 10.130 Production of meat and poultry meat products
- 10.200 Processing and preserving of fish, crustaceans and molluscs
- 10.310 Processing and preserving of potatoes
- 10.320 Manufacture of fruit and vegetable juice
- 10.390 Other processing and preserving of fruit and vegetables
- 10.520 Manufacture of ice cream
- 10.710 Manufacture of bread; manufacture of fresh pastry goods and cakes
- 10.720 Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes
- 10.730 Manufacture of macaroni, noodles, couscous and similar farinaceous products
- 10.820 Manufacture of cocoa, chocolate and sugar confectionery
- 10.830 Processing of tea and coffee
- 10.850 Manufacture of prepared meals and dishes
- 10.860 Manufacture of homogenised food preparations and dietetic food
- 10.890 Manufacture of other food products
- 11.010 Distilling, rectifying and blending of spirits
- 11.020 Manufacture of wine from grape
- 11.030 Manufacture of cider and other fruit wines
- 11.040 Manufacture of other non-distilled fermented beverages
- 11.050 Manufacture of beer
- 11.070 Manufacture of soft drinks; production of mineral waters and other bottled waters
- 13.300 Finishing of textiles
- 17.230 Manufacture of paper stationery
- 18.120 Other printing
- 18.200 Reproduction of recorded media
- 19.100 Manufacture of coke oven products

19.200 Manufacture of refined petroleum products  
20.110 Manufacture of industrial gases  
20.120 Manufacture of dyes and pigments  
20.140 Manufacture of other organic basic chemicals  
20.150 Manufacture of fertilisers and nitrogen compounds  
20.160 Manufacture of plastics in primary forms  
20.410 Manufacture of soap and detergents, cleaning and polishing preparations  
20.420 Manufacture of perfumes and toilet preparations  
20.590 Manufacture of other chemical products  
22.110 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres  
22.220 Manufacture of plastic packing goods  
22.290 Manufacture of other plastic products  
23.440 Manufacture of other technical ceramic products  
24.330 Cold forming or folding  
25.110 Manufacture of metal structures and parts of structures  
25.290 Manufacture of other tanks, reservoirs and containers of metal  
25.620 Machining  
25.731 Manufacture of hand tools  
25.732 Manufacture of other tools  
25.910 Manufacture of steel drums and similar containers  
25.990 Manufacture of other fabricated metal products  
26.110 Manufacture of electronic components  
26.200 Manufacture of computers and peripheral equipment  
26.300 Manufacture of communication equipment  
26.510 Manufacture of instruments and appliances for measuring, testing and navigation  
26.520 Manufacture of watches and clocks  
26.700 Manufacture of optical instruments and photographic equipment  
27.110 Manufacture of electric motors, generators and transformers  
27.120 Manufacture of electricity distribution and control apparatus  
27.330 Manufacture of wiring devices  
27.400 Manufacture of electric lighting equipment  
27.900 Manufacture of other electrical equipment  
28.110 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines  
28.120 Manufacture of fluid power equipment  
28.130 Manufacture of other pumps and compressors  
28.140 Manufacture of other taps and valves  
28.290 Manufacture of other general-purpose machinery  
28.490 Manufacture of other machine tools  
28.940 Manufacture of machinery for textile, apparel and leather production  
28.960 Manufacture of plastics and rubber machinery  
28.990 Manufacture of other special-purpose machinery  
29.100 Manufacture of motor vehicles  
29.200 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers  
29.310 Manufacture of electrical and electronic equipment for motor vehicles  
29.320 Manufacture of other parts and accessories for motor vehicles  
30.200 Manufacture of railway locomotives and rolling stock  
30.910 Manufacture of motorcycles

32.500 Manufacture of medical and dental instruments and supplies  
32.990 Other manufacturing  
33.110 Repair of fabricated metal products  
33.120 Repair of machinery  
33.130 Repair of electronic and optical equipment  
33.140 Repair of electrical equipment  
33.190 Repair of other equipment  
33.200 Installation of industrial machinery and equipment  
35.111 Production of electricity in HE generation facilities  
35.112 Production of electricity in thermal power stations  
35.119 Other production of electricity  
35.120 Transmission of electricity  
35.130 Distribution of electricity  
35.140 Trade of electricity  
35.210 Manufacture of gas  
35.220 Distribution of gaseous fuels through mains  
35.230 Trade of gas through mains  
35.300 Steam and air conditioning supply  
36.000 Water collection, treatment and supply  
37.000 Sewerage  
38.110 Collection of non-hazardous waste  
38.120 Collection of hazardous waste  
38.210 Treatment and disposal of non-hazardous waste  
38.220 Treatment and disposal of hazardous waste  
38.310 Dismantling of wrecks  
38.320 Recovery of sorted materials  
39.000 Remediation activities and other waste management services  
41.100 Development of building projects  
41.200 Construction of residential and non-residential buildings  
42.110 Construction of roads and motorways  
42.120 Construction of railways and underground railways  
42.130 Construction of bridges and tunnels  
42.210 Construction of utility projects for fluids  
42.220 Construction of utility projects for electricity and telecommunications  
42.910 Construction of water projects  
42.990 Construction of other civil engineering projects  
43.110 Demolition  
43.120 Site preparation  
43.130 Test drilling and boring  
43.210 Electrical installation  
43.220 Plumbing, heat and air-conditioning installation  
43.290 Other construction installation  
43.310 Plastering  
43.320 Joinery installation  
43.330 Floor and wall covering  
43.341 Glazing  
43.342 Painting  
43.390 Other building completion and finishing  
43.910 Roofing activities  
43.990 Other specialised construction activities

45.110 Sale of cars and light motor vehicles  
45.190 Sale of other motor vehicles  
45.200 Maintenance and repair of motor vehicles  
45.310 Wholesale trade of motor vehicle parts and accessories  
45.320 Retail trade of motor vehicle parts and accessories  
45.400 Sale, maintenance and repair of motorcycles and related parts and accessories  
46.110 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods  
46.120 Agents involved in the sale of fuels, ores, metals and industrial chemicals  
46.130 Agents involved in the sale of timber and building materials  
46.140 Agents involved in the sale of machinery, industrial equipment, ships and aircraft  
46.150 Agents involved in the sale of furniture, household goods, hardware and ironmongery  
46.160 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods  
46.170 Agents involved in the sale of food, beverages and tobacco  
46.180 Agents specialised in the sale of other particular products  
46.190 Agents involved in the sale of a variety of goods  
46.210 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds  
46.220 Wholesale of flowers and plants  
46.230 Wholesale of live animals  
46.240 Wholesale of hides, skins and leather  
46.310 Wholesale of fruit and vegetables  
46.320 Wholesale of meat and meat products  
46.330 Wholesale of dairy products, eggs and edible oils and fats  
46.340 Wholesale of beverages  
46.350 Wholesale of tobacco products  
46.360 Wholesale of sugar and chocolate and sugar confectionery  
46.370 Wholesale of coffee, tea, cocoa and spices  
46.380 Wholesale of other food, including fish, crustaceans and molluscs  
46.390 Non-specialised wholesale of food, beverages and tobacco  
46.410 Wholesale of textiles  
46.420 Wholesale of clothing and footwear  
46.430 Wholesale of electrical household appliances  
46.440 Wholesale of china and glassware and cleaning materials  
46.450 Wholesale of perfume and cosmetics  
46.460 Wholesale of pharmaceutical goods  
46.470 Wholesale of furniture, carpets and lighting equipment  
46.480 Wholesale of watches and jewellery  
46.490 Wholesale of other household goods  
46.510 Wholesale of computers, computer peripheral equipment and software  
46.520 Wholesale of electronic and telecommunications equipment and parts  
46.610 Wholesale of agricultural machinery, equipment and supplies  
46.620 Wholesale of machine tools  
46.630 Wholesale of mining, construction and civil engineering machinery  
46.640 Wholesale of machinery for the textile industry and of sewing and knitting machines  
46.650 Wholesale of office furniture  
46.660 Wholesale of other office machinery and equipment  
46.690 Wholesale of other machinery and equipment

46.710 Wholesale of solid, liquid and gaseous fuels and related products  
46.720 Wholesale of metals and metal ores  
46.730 Wholesale of wood, construction materials and sanitary equipment  
46.740 Wholesale of hardware, plumbing and heating equipment and supplies  
46.750 Wholesale of chemical products  
46.760 Wholesale of other intermediate products  
46.770 Wholesale of waste and scrap  
46.900 Non-specialised wholesale trade  
47.110 Retail sale in non-specialised stores with food, beverages or tobacco predominating  
47.190 Other retail sale in non-specialised stores  
47.210 Retail sale of fruit and vegetables in specialised stores  
47.220 Retail sale of meat and meat products in specialised stores  
47.230 Retail sale of fish, crustaceans and molluscs in specialised stores  
47.240 Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores  
47.250 Retail sale of beverages in specialised stores  
47.260 Retail sale of tobacco products in specialised stores  
47.290 Other retail sale of food in specialised stores  
47.301 Retail sale of own automotive fuel in specialized stores  
47.302 Agents involved in retail sale of automotive fuel in specialized stores  
47.410 Retail sale of computers, peripheral units and software in specialised stores  
47.420 Retail sale of telecommunications equipment in specialised stores  
47.430 Retail sale of audio and video equipment in specialised stores  
47.510 Retail sale of textiles in specialised stores  
47.520 Retail sale of hardware, paints and glass in specialised stores  
47.530 Retail sale of carpets, rugs, wall and floor coverings in specialised stores  
47.540 Retail sale of electrical household appliances in specialised stores  
47.590 Retail sale of furniture, lighting equipment and other household articles in specialised stores  
47.610 Retail sale of books in specialised stores  
47.621 Retail sale of newspapers in specialized stores  
47.622 Retail sale of stationery in specialized stores  
47.630 Retail sale of music and video recordings in specialised stores  
47.640 Retail sale of sporting equipment in specialised stores  
47.650 Retail sale of games and toys in specialised stores  
47.710 Retail sale of clothing in specialised stores  
47.720 Retail sale of footwear and leather goods in specialised stores  
47.730 Dispensing chemist in specialised stores  
47.740 Retail sale of medical and orthopaedic goods in specialised stores  
47.750 Retail sale of cosmetic and toilet articles in specialised stores  
47.761 Retail sale in florists shops  
47.762 Retail sale of gardening material, pet animals and pet food in specialized stores  
47.770 Retail sale of watches and jewellery in specialised stores  
47.781 Activities of opticians  
47.782 Retail sale services of commercial art galleries  
47.789 Other retail sale of new goods in specialized stores  
47.790 Retail sale of second-hand goods in stores  
47.810 Retail sale via stalls and markets of food, beverages and tobacco products  
47.820 Retail sale via stalls and markets of textiles, clothing and footwear

47.890 Retail sale via stalls and markets of other goods  
47.910 Retail sale via mail order houses or via Internet  
47.990 Other retail sale not in stores, stalls or markets  
49.200 Freight rail transport  
49.410 Freight transport by road  
49.420 Removal services  
49.500 Transport via pipeline  
50.200 Sea and coastal freight water transport  
50.400 Inland freight water transport  
52.100 Warehousing and storage  
52.210 Service activities incidental to land transportation  
52.220 Service activities incidental to water transportation  
52.230 Service activities incidental to air transportation  
52.240 Cargo handling  
52.290 Other transportation support activities  
53.100 Postal activities under universal service obligation  
53.200 Other postal and courier activities  
55.100 Hotels and similar accommodation  
55.201 Children and other holiday homes  
55.202 Tourist farm houses with lodging  
55.203 Letting of private tourist rooms  
55.204 Mountain refuges and youth hostels  
55.209 Other short-stay accommodation  
55.300 Camping grounds, recreational vehicle parks and trailer parks  
56.101 Restaurants and inns  
56.102 Snack bars and similar  
56.103 Sweetshops and coffee-houses  
56.104 Provisory food-serving stands  
56.105 Tourist farm houses without lodging  
56.210 Event catering activities  
56.290 Other food service activities  
56.300 Beverage serving activities  
58.110 Book publishing  
58.120 Publishing of directories and mailing lists  
58.130 Publishing of newspapers  
58.140 Publishing of journals and periodicals  
58.190 Other publishing activities  
58.210 Publishing of computer games  
58.290 Other software publishing  
59.110 Motion picture, video and television programme production activities  
59.120 Motion picture, video and television programme post-production activities  
59.130 Motion picture, video and television programme distribution activities  
59.140 Motion picture projection activities  
59.200 Sound recording and music publishing activities  
60.100 Radio broadcasting  
60.200 Television programming and broadcasting activities  
61.100 Wired telecommunications activities  
61.200 Wireless telecommunications activities  
61.300 Satellite telecommunications activities  
61.900 Other telecommunications activities

62.010 Computer programming activities  
62.020 Computer consultancy activities  
62.030 Computer facilities management activities  
62.090 Other information technology and computer service activities  
63.110 Data processing, hosting and related activities  
63.120 Web portals  
63.990 Other information service activities  
64.190 Other monetary intermediation  
64.200 Activities of holding companies  
64.300 Trusts, funds and similar financial entities  
64.910 Financial leasing  
64.920 Other credit granting  
64.990 Other financial service activities, except insurance and pension funding  
65.110 Life insurance  
65.120 Non-life insurance  
65.200 Reinsurance  
65.300 Pension funding  
66.110 Administration of financial markets  
66.120 Security and commodity contracts brokerage  
66.190 Other activities auxiliary to financial services, except insurance and pension funding  
66.210 Risk and damage evaluation  
66.220 Activities of insurance agents and brokers  
66.290 Other activities auxiliary to insurance and pension funding  
66.300 Fund management activities  
68.100 Buying and selling of own real estate  
68.200 Renting and operating of own or leased real estate  
68.310 Real estate agencies  
68.320 Management of real estate on a fee or contract basis  
69.103 Other legal activities  
69.200 Accounting, bookkeeping and auditing activities; tax consultancy  
70.100 Activities of head offices  
70.210 Public relations and communication activities  
70.220 Business and other management consultancy activities  
71.111 Architectural planning  
71.112 Landscape architecture, urban and other planning  
71.129 Other engineering activities and related technical consultancy  
71.200 Technical testing and analysis  
72.110 Research and experimental development on biotechnology  
72.190 Other research and experimental development on natural sciences and engineering  
72.200 Research and experimental development on social sciences and humanities  
73.110 Advertising agencies  
73.120 Media representation  
73.200 Market research and public opinion polling  
74.100 Specialised design activities  
74.200 Photographic activities  
74.300 Translation and interpretation activities  
74.900 Other professional, scientific and technical activities  
77.110 Renting and leasing of cars and light motor vehicles



77.120 Renting and leasing of trucks  
77.210 Renting and leasing of recreational and sports goods  
77.220 Renting of video tapes and disks  
77.290 Renting and leasing of other personal and household goods  
77.310 Renting and leasing of agricultural machinery and equipment  
77.320 Renting and leasing of construction and civil engineering machinery and equipment  
77.330 Renting and leasing of office machinery and equipment (including computers)  
77.340 Renting and leasing of water transport equipment  
77.350 Renting and leasing of air transport equipment  
77.390 Renting and leasing of other machinery, equipment and tangible goods  
77.400 Leasing of intellectual property and similar products, except copyrighted works  
78.100 Activities of employment placement agencies  
78.200 Temporary employment agency activities  
78.300 Other human resources provision  
79.110 Travel agency activities  
79.120 Tour operator activities  
79.900 Other reservation service and related activities  
80.100 Private security activities  
80.200 Security systems service activities  
80.300 Investigation activities  
81.100 Combined facilities support activities  
81.210 General cleaning of buildings  
81.220 Other building and industrial cleaning activities  
81.290 Other cleaning activities  
82.110 Combined office administrative service activities  
82.190 Photocopying, document preparation and other specialised office support activities  
82.200 Activities of call centres  
82.300 Organisation of conventions and trade shows  
82.910 Activities of collection agencies and credit bureaus  
82.920 Packaging activities  
82.990 Other business support service activities  
84.250 Fire service activities  
85.510 Sports and recreation education  
85.520 Cultural education  
85.590 Other education  
85.600 Educational support activities  
87.300 Residential care activities for the elderly and disabled  
88.109 Other social work activities without accommodation for the elderly and disabled  
88.910 Child day-care activities  
88.991 Activity of humanitarian and charity organisations  
88.999 Other social work activities without accommodation  
90.010 Performing arts  
90.020 Support activities to performing arts  
90.030 Artistic creation  
90.040 Operation of arts facilities  
91.011 Library activities  
91.012 Archives activities

91.020 Museums activities  
92.001 Activities of casinos  
92.002 Other gambling and betting activities  
93.110 Operation of sports facilities  
93.120 Activities of sport clubs  
93.130 Fitness facilities  
93.190 Other sports activities  
93.210 Activities of amusement parks and theme parks  
93.291 Operation of marinas  
93.292 Operation of ski hills  
93.299 Other amusement and recreation activities  
95.110 Repair of computers and peripheral equipment  
95.120 Repair of communication equipment  
95.210 Repair of consumer electronics  
95.220 Repair of household appliances and home and garden equipment  
95.230 Repair of footwear and leather goods  
95.250 Repair of watches, clocks and jewellery  
95.290 Repair of other personal and household goods  
96.010 Washing and (dry-) cleaning of textile and fur products  
96.021 Hairdressing  
96.022 Other beauty treatment  
96.040 Physical well-being activities  
96.090 Other personal service activities

03.02. In addition to the activities specified under paragraph 03.01., the Company may also engage in other activities necessary for its existence and the performance of its principal activities.

03.03. In the event of its failure to fulfil the conditions for the performance of all its registered activities, the Company shall engage solely in those activities for which it fulfils the required conditions, and shall begin to perform the remaining activities after it has fulfilled the conditions for the performance thereof.

## **II. SHARE CAPITAL AND SHARES**

### **04.00. SHARE CAPITAL, NUMBER AND TYPES OF SHARES**

04.01. The Company's share capital amounts to EUR 52,240,977,04 (fifty-two million, two hundred and forty thousand, nine hundred and seventy-seven euros and four cents) and is divided into 2,086,301 (two million, eighty-six thousand, three hundred and one) ordinary registered no-par value shares.

04.02. Ordinary shares are shares which entitle their holders to:

04.02.01. participate in the management of the Company,

04.02.02. a share in the profit (dividend),

04.02.03. a proportional share of the assets remaining after the Company's liquidation or bankruptcy.

04.03. All the shares form a single share class within the meaning of Article 177 of the Companies Act (ZGD-1) and are issued in dematerialised form.

04.04. All the shares have been paid up in full.

04.05. After the entry of its ownership transformation in the court register, the Company shall send certificates of subscribed and paid-up shares to the shareholders at their request and expense.

### **05.00. TRANSFER OF SHARES**

05.01. The transfer of registered shares by endorsement and entry of the transfer in the share register shall be valid unless otherwise provided or enabled by law or implementing regulations.

05.02. Shares shall be freely transferable unless otherwise provided by law or these Articles of Association.

05.03. Any acquisition of the Company's registered shares by means of which an individual shareholder would attain or exceed, directly or jointly with controlled (affiliated) companies, together with the shares held by the same shareholder prior to the acquisition, a 25% (twenty-five percent) holding in the Company's share capital (controlling stake) shall be subject to the prior approval of the

Government of the Republic of Slovenia in accordance with the provisions of the Energy Act.

05.04. The provision of the previous paragraph of these Articles of Association shall apply for as long as the Company is engaged as a commercial public service in power supply activities according to the provisions of the Energy Act.

#### **06.00. ACQUISITION OF OWN SHARES**

06.01. The Company may acquire its own shares, provided they are paid up in their full amount of issue and a reserve fund is created for them without decreasing the share capital or legally prescribed or statutory reserves, in accordance with the law.

06.02. The Company may acquire its own shares only for the purposes set out in the provision of Article 247 of the Companies Act (ZGD-1) and for remuneration of the Management Board and the Supervisory Board.

### **III. INCREASE AND DECREASE IN SHARE CAPITAL**

#### **07.00. INCREASE IN SHARE CAPITAL**

07.01. Any increase in the share capital by means of a new issue of shares, and the types and classes of shares, shall be decided by the General Meeting with a 3/4 (three-quarters) majority vote of share capital represented in the voting. The existing shareholders shall have the pre-emptive right of subscription to new shares in proportion to their holdings in the share capital of the Company. The pre-emptive right may be excluded only on the basis of a decision of the General Meeting adopted with a 3/4 (three-quarters) majority vote of the share capital represented in the voting.

07.02. Unless otherwise provided by law, within the time limit specified in the relevant decision on the increase of share capital adopted by the General Meeting, the Management Board of the Company shall announce the issue of new shares in a daily newspaper and invite the existing shareholders to subscribe and pay for the new shares in proportion to their existing shareholdings. The existing shareholders must subscribe the newly issued shares not later than 30 (thirty) days after the announcement of share issue in a daily newspaper, unless otherwise provided in the relevant decision on the issue of shares or by law.

07.03. Shareholders shall exercise their pre-emptive right by sending a written statement to that effect to the Management Board of the Company within the time limit specified in the decision on share issue. If the existing shareholders do not exercise their pre-emptive rights within the specified time limit and do not subscribe the issued shares, the Management Board shall be free to call on third parties to subscribe and pay for the shares.

07.04. The share issue procedure and the conditions for share subscription and payment are laid down by law or a relevant decision on the issue of new shares adopted by the General Meeting.

07.05. The increase in share capital shall take effect on the date of its entry in the court register.

07.06. The General Meeting may decide with an ordinary majority that the share capital of the Company shall be increased by reassigning other capital items of the Company to the share capital in accordance with the law.

07.07. The decision on the increase in share capital referred to in the previous paragraph shall be based on the audited last annual balance sheet.

07.08. In the above-mentioned case the existing shareholders shall be entitled to new shares in proportion to their holdings in the Company's share capital.

07.09. In the case of the increase in share capital from the Company's reserves, the value of the reserves must not fall below the legally determined minimum level.

#### **07A.00. AUTHORISED CAPITAL**

07A.01. The Management Board is authorised to increase the share capital of the company in agreement with the Supervisory Board, for which no general meeting resolution is required, within five years after the entry of this amendment in the Register of Companies, up to the amount of one-half of the subscribed capital as of the date of adoption of the resolution at the 20<sup>th</sup> General Meeting, totalling EUR 26,120,488.52 (twenty six million, one hundred and twenty thousand, four hundred and eighty-eight point five two), by issue of new shares for consideration (authorised capital).

07A.02. The Management Board of the company shall decide on the contents of rights deriving from shares and on conditions for issuance of shares, for which approval of the Supervisory Board must be obtained. The Supervisory Board's approval shall be deemed to be valid if the majority of voting members of the Supervisory Board present, and at least 2/3 (two thirds) of

all Supervisory Board members - representatives of shareholders, have cast their votes in favour of the same.

07A.03. The Supervisory Board is authorised to amend the company's Articles of Association and align its provisions with the validly adopted decision of the Management Board on the increase in share capital and issuance of new shares from authorised capital.

#### **08.00. DECREASE IN SHARE CAPITAL**

08.01. The Company may decrease its share capital if so required by law or by decision of the General Meeting adopted with a 3/4 (three-quarters) majority of share capital represented in the voting. The decision shall state the reasons for and the purpose of the decrease, as well as the manner in which the share capital is to be decreased.

### **IV. COMPANY BODIES**

#### **09.00. MANAGEMENT BOARD**

09.01. The Management Board shall consist of Chairman and other members of the Management Board. The total number of members of the Management Board is at least three and not more than six. The precise number of members of the Management Board, their area of responsibility and powers shall be determined, on the Chairman's proposal, in a resolution of the Company's Supervisory Board. One of the Management Board members shall always be the Worker Director.

09.02. The Management Board may adopt valid decisions if the majority of its members are present at the meeting. The Management Board shall adopt a decision with respect to a particular issue by a majority vote of members entitled to decide on this particular issue. Each member of the Management Board shall have one vote. In the event of a tied vote, the Chairman of the Management Board shall have the casting vote.

09.03. The Workers' Director shall participate as a member of the Management Board in decisionmaking

only in connection with issues relating to the formulation of personnel and social policy, and is not authorised to represent the Company.

09.04. The Supervisory Board shall appoint and recall the Chairman of the Management Board and other members of the Management Board. The Supervisory Board shall appoint other members of the Management Board, with the exception of the Worker Director, on a proposal from the Chairman of the Management Board.

09.05. The members of the Management Board shall be elected for a term of office of 5 (five) years and may be re-elected.

09.06. The Management Board may grant power of attorney.

09.07. The Supervisory Board may recall the members of the Management Board prior to the expiration of their term for the reasons set out in the provision of the 2<sup>nd</sup> Paragraph of Article 268 of the Companies Act (ZGD-1).

09.08. In the event of early termination of the contract of employment, a member of the Management Board is entitled to receive severance pay in accordance with the law and/or general meeting resolution, the amount of which is defined in the relevant contract. A member of the Management Board is not entitled to severance pay if the contract has been prematurely terminated by reasons of the member's serious breach of obligations or his incapability of business conduct, or if the General Meeting passes a vote of no-confidence (except where the vote of no-confidence has been passed for clearly unsubstantial reasons), or if the member has terminated the contract himself.

09.09. The Management Board shall adopt rules of procedure to regulate its work.

09.10. The Chairman of the Management Board and each other member of the Management Board shall represent and act on behalf of the Company independently and individually, with the exception of the Worker Director who does not have power to represent the Company.

In connection with the acquisition or alienation of the Company's own shares, the acquisition, establishment or dissolution of companies and business units, the raising or granting of loans which individually exceed 5% (five percent) of the total capital of the Company, individual investments exceeding 5% (five percent) of the total capital of the Company, the granting of power of attorney and the granting of mortgages, the approval of the Supervisory Board of the Company shall be required.

09.11. The mutual rights, obligations and responsibilities between the members of the Management Board and the Company shall be set out in detail in an agreement concluded on behalf of the Company

by the Chairman of the Supervisory Board.

09.12. As remuneration for their work, the members of the Management Board may be entitled to participate in the Company's profit for appropriation, which may be paid out in the form of shares, in accordance with a proposal of the Supervisory Board and a relevant decision adopted by the General Meeting.

#### **10.00. SUPERVISORY BOARD**

10.01. The Supervisory Board shall comprise 9 (nine) members. All members of the Supervisory Board of the Company shall have the same rights and obligations unless otherwise provided in these Articles of Association.

10.02. Three members of the Supervisory Board under the previous paragraph of these Articles of Association shall be representatives of the employees of the Company elected by the Workers' Council.

10.03. The Supervisory Board shall be appointed by the General Meeting with an ordinary majority vote of the shareholders present, except for the members of the Supervisory Board referred to in paragraph 10.02 (ten point two) of these Articles of Association.

10.04. The members of the Supervisory Board shall be elected for a term of 4 (four) years and may be re-elected.

10.05. The Supervisory Board shall elect from among its members a Chairman and a Deputy Chairman. The Chairman is always a representative of the shareholders.

10.06. The Chairman shall convene and head meetings of the Supervisory Board and is authorised to express the will and announce the decisions of the Supervisory Board.

10.07. The Chairman of the Supervisory Board shall represent the Company in relations with the Management Board, and the Supervisory Board in relations with the Management Board and third parties, unless otherwise determined in a specific case.

10.08. Meetings of the Supervisory Board shall be convened by the Chairman at his/her discretion, or on the initiative of any member of the Supervisory Board or on the initiative of the Management Board.

10.09. The Supervisory Board shall adopt decisions at its meetings. The Supervisory Board may adopt decisions in writing, by telephone, telegraph or similar technical equipment, provided none of its members oppose such manner of decision-making.

10.10. The Supervisory Board shall have a quorum if at least two-thirds of its members are present at a meeting.

10.11. The Supervisory Board shall adopt decisions with a majority of votes cast by the members present at a meeting. In the event of a tied vote the Chairman of the Supervisory Board shall have the casting vote.

10.12. A decision on the early recall of members of the Supervisory Board representing shareholders shall be adopted with a 3/4 (three-quarters) majority of votes present at a General Meeting, while the conditions for the recall of members of the Supervisory Board representing the employees shall be determined by the Workers' Council in a general act.

10.13. If the term of a member of the Supervisory Board is terminated for any reason whatsoever, elections for his/her replacement shall be held at the next General Meeting, and the term of the newly elected member of the Supervisory Board shall end on the date when the term of the member being replaced would have ended.

10.14. In return for their work, the members of the Supervisory Board shall be entitled to remuneration for duties performed, attendance fees and reimbursement of costs incurred due to their work for the Supervisory Board, in the form of a subsistence allowance, travel costs and accommodation costs. The gross value of remuneration for duties performed and attendance fees for Supervisory Board members and the Chairman of the Supervisory Board shall be determined by the General Meeting of the Company. The subsistence allowance and travel costs shall be paid in accordance with the regulations that govern subsistence allowances and travel costs for companies. Accommodation costs shall be paid if the distance of a Supervisory Board member's permanent or temporary residence is at least 100 (one hundred) kilometres from the location of the Board's work, provided it is not possible for the member to return home owing to the absence of suitable scheduled public means of transport, or for other objective reasons.

10.15. For their work at Supervisory Board Committee meetings, Committee members shall be

entitled to a meeting fee amounting to 80% of the fee paid to members of the Supervisory Board for their work at Supervisory Board meetings. The President of the Committee shall be entitled to a meeting fee amounting to 80% of the meeting fee paid to the President of the Supervisory Board. Committee members shall be entitled to reimbursement of costs to the same extent as members of the Supervisory Board in connection with their work in the Supervisory Board.

10.16. The Supervisory Board shall regulate in detail the manner and conditions of its work in its rules of procedure.

#### **11.00. GENERAL MEETING**

11.01. Shareholders shall exercise their rights relating to the Company at General Meetings.

11.02. During voting at General Meetings each share shall confer an entitlement to one vote.

11.03. General Meetings shall be convened when this is in the interest of the Company or when so required by law or these Articles of Association.

11.04. A General Meeting shall be convened by the Management Board of the Company on its own initiative, at the request of the Supervisory Board, or at the written request of the company's shareholders whose total interest accounts for one-twentieth of the company's share capital. The request of a shareholder demanding the convening of the General Meeting shall be accompanied by a written proposal of the agenda, a resolution proposal regarding each item on the agenda on which the General Meeting is to decide, or, if for a particular item on the agenda the General Meeting does not adopt a resolution, an explanation regarding this item.

11.05. The notice to convene a General Meeting with contents as required by the law shall be published at least 30 days before the Meeting in the Official Gazette of the Republic of Slovenia, on the company's website, and in other manners if so required by the law.

11.06. Notwithstanding the provision of Clause 11.04 of this Articles of Association, a General Meeting with contents as required by law may be convened by means of registered mail sent to all shareholders whose names and addresses are found in the valid Register of Shareholders. In such a case, the day of sending the mail shall be deemed to be the day of the announcement of the General Meeting.

11.07. Only those shareholders who have registered for participation in the General Meeting not later than at the end of the fourth day prior to the General Meeting, and who have been registered in the Central Book-Entry Securities Register as of the end of the fourth day prior to the General Meeting, shall be entitled to participate in the General Meeting and exercise their voting rights.

11.08. The Management Board shall, not later than on the 14<sup>th</sup> day prior to the General Meeting, notify in writing (by registered mail with acknowledgement of receipt) financial organisations, associations of shareholders, other persons specified by law and those shareholders whose interest in the total share capital of the Company accounts for at least a 5% (five percent), of the convening of a General Meeting, amendments to the agenda, shareholders' proposals or electoral proposals, together with explanations and other relevant information. If the Company has published the above-mentioned information on its website, it is sufficient to state in its written notification the website address on which these information is accessible.

11.09. As a rule, General Meetings shall be held in the place where the Company's registered office is located.

11.10. A General Meeting shall adopt valid decisions if more than 15% (fifteen percent) of the votes are present at the meeting (first convening).

11.11. If a quorum is not achieved upon the first convening of the General Meeting, a new meeting shall be convened, as a rule on the same day, two hours later and with the same agenda. Decisions adopted at the newly convened meeting shall be valid irrespective of the amount of share capital represented, which is to be explicitly stated in the notice (second convening).

11.12. The General Meeting shall adopt decisions with a majority of votes cast, unless otherwise provided by law or these Articles of Association.

11.13. The General Meeting shall adopt decisions with a 3/4 (three-quarters) majority of share capital represented, primarily on the following matters:

11.13.01. amendments to the Articles of Association,

11.13.02. decrease in share capital (including conditional increase),

11.13.03. approved increase in share capital,

11.13.04. changes in status and the dissolution of the Company,

11.13.05. the exclusion of pre-emptive rights of shareholders in a new share issue,

11.13.06. the recall of members of the Supervisory Board prior to the expiry of their term,

11.13.07. other cases determined by law or these Articles of Association.

11.14. At the General Meeting, shareholders may also exercise their rights deriving from shares by a proxy. The authorisation shall be submitted in writing to the company and shall be stored by it.

11.15. Notwithstanding the provision of Clause 11.14., shareholders may also authorise a proxy to represent them at the General Meeting by means of electronic media. The authorisation form is available on the company's website. It may be sent by electronic mail to the address defined in each notice to convene a General Meeting, in a scanned form as attachment, and shall contain a personal signature of a natural person, or, in the case of a legal entity, a personal signature of a representative and a stamp/seal if used by such a legal entity. The company is entitled to verify the identity of a shareholder or a person who submits the authorisation by e-mail, as well as the authenticity of their signatures.

11.16. In the same manner and form as defined in Clause 11.15. herein, shareholders may submit to the company a request for an additional item on the agenda and resolution proposals to particular items on the agenda, including electoral proposals. The company is entitled to verify the identity of a shareholder or a person who submits a request or proposal by e-mail, as well as the authenticity of their signatures.

11.17. The General Meeting shall regulate its work in more detail in its rules of procedure.

#### **12.00. WORKERS' COUNCIL**

12.01. The Company shall have a Workers' Council through which the Company's employees participate in the management of the Company in accordance with the law. The form of participation in the management of the Company shall be regulated in detail in an agreement adopted by the Management Board of the Company and the Workers' Council.

#### **13.00. BAN ON COMPETITION**

13.01. The members of the Management Board, the members of the Supervisory Board and procurators may not participate as partners, managers, members of the management or supervisory boards or procurators in companies with share capital or personal companies that are major buyers, suppliers or strategic business partners of the Company and whose activities are in competition with the activities of the Company. The Supervisory Board of the Company may set out detailed conditions under which such persons may be allowed to participate in a competing company.

13.02. Companies belonging to the Petrol group shall not be deemed competing companies within the meaning of the previous paragraph.

### **V. ANNUAL REPORT AND DISTRIBUTION OF PROFIT**

#### **14.00 ANNUAL REPORT, PROFIT AND DIVIDENDS**

14.01. The financial year shall be the calendar year.

14.02. Within the prescribed deadline, the Management Board shall prepare and present to the Supervisory Board the annual report together with the auditor's report for the previous year.

14.03. The Management Board shall submit to the Supervisory Board, together with the annual report, a proposal for the use of profit for appropriation.

14.04. The Management Board is also authorised to pay out dividends during the year (interim dividends) on the basis of the anticipated profit for the current year. The payment of interim dividends shall be subject to the prior approval of the Supervisory Board. Interim dividends may not exceed half the value of the anticipated profit after the creation of reserves, nor half the profit earned in the previous year.

#### **15.00. INFORMING SHAREHOLDERS**

15.01. The company shall publish notices to convene the General Meeting in the Official Gazette of the Republic of Slovenia, on the company's website and in other manners if so required by the law. The results of voting at the General Meeting shall also be published on the company's website.

15.02. The Company shall publish information or notices intended for the Company or its shareholders on the Ljubljana Stock Exchange information system »SEOnet«.

15.03. The Company shall send notices in writing (by registered post with a receipt confirmation slip) to those shareholders with at least a 5% stake in the total share capital of the Company.

### **VI. CONFIDENTIAL INFORMATION**

16.01. The Management Board of the Company shall specify in a general act the information deemed

to represent confidential information, the persons obliged to protect confidential information, the manner of storing confidential information, and the persons authorised to disclose confidential information to third parties.

#### **VII. DURATION AND TERMINATION OF THE COMPANY**

17.01. The Company is established for an indefinite period.

17.02. The Company shall be terminated for reasons and according to the procedure specified by law.

#### **VIII. ARTICLES OF ASSOCIATION AND GENERAL ACTS**

##### **18.00. ARTICLES OF ASSOCIATION AND GENERAL ACTS**

18.01. The general acts regulating the rights, obligations and responsibilities of employees, as well as individual areas of activity, operation and performance of the Company's business functions shall be adopted by the Management Board of the Company.

18.02. The Supervisory Board of the Company shall be authorised to adopt the amendments to the Articles of Association relating merely to the alignment of the text of the Articles of Association with the decisions adopted by the General Meeting.

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