

The Management Board of PETROL d.d., Ljubljana, pursuant to its resolution of 4th March 2019, invites shareholders to attend

29th General Meeting of Shareholders of PETROL, Slovenska energetska družba, d.d., Ljubljana,

to be held at 10.00 a.m. on Thursday, 18th April 2019, at the premises of PETROL d.d., Ljubljana, conference hall, Dunajska cesta 48, 1000 Ljubljana.

Agenda:

1. Opening of the General Meeting, confirmation of a quorum, presentation of the General Meeting's bodies

The President of the Management Board will open the Meeting, present details about shareholders' participation and inform the shareholders that the Meeting will be chaired by attorney Uroš Ilič from Ljubljana as president, and Robert Ernestel and Petra Kladnik as officials responsible for counting the votes.

2. Presentation of Annual Report 2018 and the Supervisory Board's Feedback – Annual Report Verification Results; information on remuneration of members of management and supervisory bodies; use of profit for appropriation and granting of approval

Resolution Proposal regarding the use of profit for appropriation:

Resolution 2.1.

The profit for appropriation as of 31st December 2018, amounting to € 49,769,123.00, will be distributed as follows:

- part of the profit for appropriation amounting to € 37,553,418.00 will be distributed as dividend payments to shareholders – a gross dividend of € 18.00 per share is proposed, taking into account the total number of issued shares (own shares not deducted);*
- the remaining amount of € 12,215,705.00, and any amounts which may result from own shares on the date the shareholders registered at KDD are entitled to receive dividends, and from rounding off the payment figures, will be transferred to other profit reserves.*

The company will pay out dividends on 9th August 2019 to shareholders registered at KDD (Central Securities Clearing Corporation) as of 8th August 2019.

Resolution Proposal regarding approval of the Management Board's performance:

Resolution 2.2.

The General Meeting has granted approval of the performance of duties by the Management Board in the financial year 2018.

Resolution Proposal regarding approval of the Supervisory Board's performance:

Resolution 2.3.

The General Meeting has granted approval of the performance of duties by the Supervisory Board in the financial year 2018.

3. Adoption of Resolution on the appointment of an auditor to audit the company's business and financial statements for 2019, 2020 and 2021

Resolution Proposal:

Resolution 3.1.

The auditing company "ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o." from Ljubljana, Dunajska cesta 111, Ljubljana, has been appointed as auditor of the company for 2019, 2020 and 2021.

4. Amendments to the Articles of Association of Petrol d.d., Ljubljana in Sub-clauses 03.01., 09.04., 10.13. and 10.14., and Deletion of Sub-clause 10.15. and Clause 07A.00.

Resolution Proposal:

Resolution 4.1.

The Articles of Association of the Company have been amended as follows:

- *Due to the introduction of new activities, the following has been added to Sub-clause **03.01.** of the Articles of Association:*
 - »08.120 *Operation of gravel and sand pits; mining of clays and kaolin*
 - 08.910 *Mining of chemical and fertiliser minerals*
 - 08.930 *Extraction of salt*
 - 08.990 *Other mining and quarrying n.e.c.*
 - 09.900 *Support activities for other mining and quarrying*
 - 49.310 *Urban and suburban passenger land transport*
 - 49.320 *Taxi operation*
 - 49.391 *Interurban and other road passenger transport«*
- *Due to the expiry of a five-year term, the provisions pertaining to the authorised capital of the Company have been deleted, namely the title »**07A.00. AUTHORISED CAPITAL**« and Sub-clauses **07A.01.**, **07A.02.** and **07A.03.***
- *The provision of Sub-clause **09.04.** has been completed by adding a new sentence at the end of the sub-clause, reading as follows: »A member of the Management Board shall hold at least a bachelor's or master's degree from a relevant university (Bologna 2nd Cycle Degree), and shall have five years of appropriate work experience in managerial positions and suitable knowledge and organisational skills to manage the company. Further, the member shall demonstrate professional and personal integrity. «*

- *A new second paragraph has been added to Sub-clause **10.13.**, which reads as follows: »A member of the Supervisory Board may resign from the position of Member of the Supervisory Board prior to the expiry of the term of office for which he/she has been appointed. However, the resignation shall not be given at an inappropriate time, and is subject to 90 days' notice. In the case the resignation is given at an inappropriate time, the member of the Supervisory Board shall be liable to the company for any damage caused to it, despite the fact that the 90 days' notice period has been observed. «*
- *Sub-clause **10.14.** has been amended to read: »In return for their work, the members of the Supervisory Board shall be entitled to receive basic remuneration for duties performed, attendance fees and reimbursement of costs in connection with their work for the Supervisory Board. The exact amounts of payments shall be determined in a resolution adopted by the General Meeting. «*
- *Sub-clause **10.15.** has been deleted; the previous Sub-clause **10.16.** has been renumbered to **10.15.***

5. Changes Relating to the Remuneration for Members of the Supervisory Board and Members of the Supervisory Board's Committees

Resolution Proposal:

Resolution 5.1.

In return for their work, the General Meeting entitles the members of the Supervisory Board to receive the following remunerations:

- 1. The members of the Supervisory Board shall be entitled to receive attendance fees for their attendance at the Supervisory Board's meetings. Each member shall receive a gross amount of EUR 275.00 for each meeting attended. The members of the Supervisory Board Committee shall be entitled to receive attendance fees for their attendance at the Committee's meetings. Each member of the Committee shall receive 80% of the fee for the attendance at the Supervisory Board's meetings. The fee for the attendance at a correspondence meeting amounts to 80% of the regular attendance fee. Notwithstanding the foregoing and the number of his/her attendances at meetings, in each financial year a member of the Supervisory Board shall be entitled to receive the total amount of attendance fees not exceeding 50% of the basic remuneration amount paid on an annual basis for performing the duties of Member of the Supervisory Board. In each financial year, a member of the Supervisory Board who is also a member of the Supervisory Board Committee or Committees shall be entitled to receive, notwithstanding the foregoing and the number of his/her attendances at the meetings of the Supervisory Board and Committees, the total amount of attendance fees not exceeding 75% of the basic remuneration amount paid on an annual basis for performing the duties of Member of the Supervisory Board.*
- 2. In addition to attendance fees, the members of the Supervisory Board shall be entitled to receive basic remuneration for performing the duties of the office; each member shall be entitled to receive a gross amount of EUR 14,000.00. Further, the Chairman of the Supervisory Board shall also be entitled to receive an additional amount of 50% of the basic remuneration amount paid for performing the duties of Member of the Supervisory Board. The Vice Chairman / Deputy Chairman of the Supervisory Board shall be entitled to receive an*

additional amount of 10% of the basic remuneration amount paid for performing the duties of Member of the Supervisory Board.

The members of the Supervisory Board Committee shall be entitled to receive an additional amount for performing their duties; each member of the Committee shall receive 25% of the basic remuneration amount paid for performing the duties of Member of the Supervisory Board. The Chairman of the Committee shall be entitled to receive an additional amount of 37.5% of the basic remuneration amount paid for performing the duties of Member of the Supervisory Board. In each financial year, a member of the Supervisory Board Committee shall be entitled to receive, notwithstanding the foregoing and the number of committees of which he/she is a member or president, the total amount of additional fees not exceeding 50% of the basic remuneration amount paid on an annual basis for performing the duties of Member of the Supervisory Board. If the term of office of a particular member of the Supervisory Board is shorter than the financial year period, this member shall be entitled to receive, notwithstanding the foregoing and the number of committees of which he/she is a member or president, the total amount of additional payments not exceeding 50% of the basic remuneration amount paid for performing the duties of Member of the Supervisory Board, taking into account the eligible payments for the period of his/her term of office in the relevant financial year.

The external members of the Supervisory Board Committees shall be entitled to receive the same amounts of attendance fees as received by other members of the Committee and basic remuneration for performing their duties, amounting to 30% of the annual basic remuneration amount paid to each member of the Supervisory Board (excluding additional payments for work in the Committee).

- 3. The members of the Supervisory Board and the members of the Supervisory Board Committee shall receive basic remuneration and additional payments for performing their duties as members in the form of proportional monthly fees to which they are entitled as long as they perform the duties of their office. A monthly fee shall amount to one-twelfth of the above-mentioned annual payments.*
- 4. Limits on the amount of total payments of attendance fees or additional payments to the members of the Supervisory Board shall in no way affect their statutory responsibilities and their duty to participate actively in all meetings of the Supervisory Board and the Committees of which they are members.*
- 5. The members of the Supervisory Board shall be entitled to receive a refund of travel and accommodation costs in connection with their work for the Supervisor Board. The amounts refunded shall be defined in accordance with the regulations governing the reimbursement of costs in connection with work and other income not included in the tax base (allowances for travel and overnight stays during business trips). The amount to which a member of the Supervisory Board is entitled in accordance with the above-mentioned regulations shall be paid as a gross amount; the net amount represents the actual travel expenses refunded. Mileage expenses shall be calculated using the table of distances between places, posted on the website of AMZS. Accommodation costs will be refunded only if the distance of a Supervisory Board member's and/or a Supervisory Board Committee member's permanent or temporary residence is at least 100 kilometres away from the location of the Board's or Committee's work, provided it is not possible for the member to return home owing to the lack of suitable scheduled public means of transport, or for other objective reasons.*

As from the date of adopting this Resolution, the resolution on the amounts of attendance fees, adopted at the General Meeting of 7.4.2009, and the resolution on monthly payments for the performance of duties, adopted at the General Meeting of 19.5.2011, shall cease to apply.

The resolutions under items 2 and 4 of the Agenda are proposed by the Management Board and the Supervisory Board; the resolution under item 3 of the Agenda is proposed by the Supervisory Board, the resolution under item 5 of the Agenda is proposed by Slovenski državni holding, d.d. Pursuant to Article 304 of the Companies Act (ZGD-1), the 2th General Meeting of Shareholders of PETROL, Slovenska energetska družba, d.d., Ljubljana will be attended by Bojan Podgoršek, Notary Public from Ljubljana.

Information for shareholders:

Access to working papers for the General Meeting, resolution proposals with explanation and other information with respect to the General Meeting

Papers for the General Meeting, including resolution proposals with explanations, Annual Report, the Supervisory Board's report, a governance statement and other papers defined in paragraph 2, Article 297.a of the Companies Act (ZGD-1) are available for shareholders in the information office at the company's headquarters in Ljubljana, Dunajska cesta 50, each workday from 10 a.m. to 1 p.m., from publishing the notice to convene the General Meeting to the day of the General Meeting, and on the company's website <http://www.petrol.si>. The notice to convene the General Meeting, explanations of the resolution proposals and other papers are also posted on the website of the Ljubljana Stock Exchange (Ljubljanska borza d.d.) <http://seonet.ljse.si>. The notice to convene the General Meeting is also posted on the website of AJPES. The information set out in paragraph 3, Article 296 of the Companies Act (ZGD-1) and the exhaustive information relating to the shareholders' rights to request additional items on the agenda, to submit counter-proposals and electoral proposals, and to be informed (paragraph 1, Article 298, paragraph 1, Article 300, Articles 301 and 305 of the Companies Act - ZGD-1) is posted on the company's website and on the above-mentioned website of the Ljubljana Stock Exchange.

Shareholders' requests and proposals

The shareholders whose total interest accounts for one-twentieth of the company's share capital may make a written request that an additional item be included on the agenda, within seven days from publishing the notice to convene the General Meeting. The request must be accompanied by a written proposal of the resolution to be adopted by the General Meeting, or, if for a particular item on the agenda the General Meeting does not adopt a resolution, an explanation regarding this item. Pursuant to paragraph 3, Article 298 of the Companies Act (ZGD-1), the Management Board will publish additional items on the agenda, for which requests will be sent not later than within seven days from publishing this notice to convene the General Meeting. Shareholders may also submit their requests for additional agenda items by e-mail to the following address: skupscina@petrol.si.

Shareholders may submit written proposals of resolutions and electoral proposals with respect to each agenda item. The Management Board shall publish, in the same manner as this notice to convene the General Meeting, the proposals of shareholders sent to the company within seven days from publishing the notice to convene the General Meeting. Such a proposal shall be reasonably argued and the shareholder shall give notification that he/she will oppose the proposal by the Management or Supervisory Board at the General Meeting, and that he/she will prevail upon other shareholders to vote for his/her proposal. Pursuant to Article 301 of the Companies Act (ZGD-1), an electoral proposal shall not require justification. A shareholder's proposal shall be published and announced in the manner set out in Article 296 of the Companies Act (ZGD-1) only if the shareholder has submitted to the company a reasonably grounded proposal within seven days from publishing the notice to convene the General Meeting. Shareholders may also send their resolution proposals and electoral proposals by e-mail to the following address: skupscina@petrol.si.

Requests for an additional item to be included on the agenda, and resolution proposals and electoral proposals to be submitted by e-mail, shall be sent in a scanned form as attachment, and must 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 the shareholder or a person who submits a request or proposal by e-mail, as well as the authenticity of their signatures.

Shareholders' right to be informed

At the General Meeting, the shareholders may ask questions and request information on matters concerning the company, if such information is important for the assessment of the agenda, and may exercise their right to be informed pursuant to paragraph 1, Article 305 of the Companies Act (ZGD-1).

Conditions applying to participation in the General Meeting and the exercise of voting rights

Only those shareholders who have registered, personally or through proxy, for the General Meeting and whose application has been received by the Management Board at least by the end of the fourth day prior to the General Meeting, i.e. by 14th April 2019 inclusive, and who are registered in the Central Book-Entry Securities Register as of the end of day 14th April 2019, shall be entitled to participate in the General Meeting and exercise their voting rights. The applications shall be sent by post to the following address: Petrol d.d., Ljubljana, Uprava družbe – za skupščino, Dunajska cesta 50, 1527 Ljubljana, so that the Management Board receives them not later than by the end of the fourth day prior to the General Meeting. Applications sent through electronic media will not be valid. Only applications containing original signatures of the shareholders or representatives/proxies will be deemed to be valid. Application forms are available on the company's website, and are also obtainable free of charge at the company's headquarters in Ljubljana, Dunajska cesta 50 (information office) each workday from 10 a.m. to 1 p.m. from publishing the notice to convene the General Meeting to the day of the General Meeting.

Each shareholder entitled to attend the General Meeting may authorise a proxy to register for attendance and attend the General Meeting on behalf of the shareholder, and to exercise the shareholder's voting rights. Such authorisation shall be given in writing and submitted to the company to be stored by it. The application and authorisation forms are available on the company's website. Shareholders may also obtain these forms free of charge from the information office at the headquarters of the company in Ljubljana, Dunajska cesta 50, each workday from 10 a.m. to 1 p.m. from publishing the notice to convene the General Meeting to the day of the General Meeting. The authorisation form may also be sent by e-mail to the following address: skupscina@petrol.si, in a scanned form as attachment, and must contain the 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. A shareholder is entitled to revoke the authorisation in the same manner as when submitting it, at any time before the day of the General Meeting.

Upon request, shareholders and/or their representatives or proxies must produce a personal identity document and written authorisation; a statutory representative must also produce an extract from the Register of Companies / Business Register.

As of the day of convocation of the General Meeting, the company holds 2,086,301 ordinary registered no-par value shares. In accordance with the law, each ordinary share entitles its holder to one vote at the General Meeting. As of the day of convocation of the General Meeting, the company holds 30,723 own non-voting shares.

The participants are kindly asked to register at the reception office one hour prior to the commencement of the Meeting, in order to confirm their attendance by affixing their signatures to the list of shareholders and to collect the voting papers.

Should a quorum not be present at the proposed time of the General Meeting, the General Meeting will be adjourned and resumed at 12 o'clock on the same day and at the same premises. In such a case the General Meeting shall be deemed to have a quorum, regardless of the number of shareholders present or represented.

Pursuant to Point 6.2, Chapter 6 (RELATIONS WITH SHAREHOLDERS) of the Slovenian Corporate Governance Code for Listed Companies dated 27th October 2016, the company invites and encourages all significant shareholders, institutional investors and the state in particular, to disclose publicly their investment policy with respect to the stake they hold in the company concerned, i.e. their voting policy, the type and frequency of their engagement in the company's governance, and the dynamics of their communication with the respective company's managerial or supervisory bodies.

PETROL, Slovenska energetska družba, d.d., Ljubljana

*Tomaž Berločnik
President of the Management Board*