

PETROL

Slovenska energetska družba, d.d., Ljubljana

31st General Meeting of Shareholders of

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

March 2020

The Management Board of PETROL d.d., Ljubljana, pursuant to its resolution of 24th February 2020, invites shareholders to attend

31st General Meeting of Shareholders of PETROL, Slovenska energetska družba, d.d., Ljubljana,

to be held at 10.00 a.m. on Thursday, 23rd April 2020, 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 Barbara Jama Živalič as officials responsible for counting the votes.

2. Presentation of Annual Report 2019 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 2019, amounting to € 45,355,156.00 will be distributed as follows:

- part of the profit for appropriation amounting to € 45,222,716.00 will be distributed as dividend payments to shareholders: gross dividend of € 22.00 per share (own shares do not participate);
- the remaining amount of € 132,440.00 and any amounts which may result from the number of own shares on the date the shareholders 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 7th August 2020 to all shareholders registered at KDD (Central Securities Clearing Corporation) as of 6th August 2020.

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 2019.

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 2019.

3. Appointment of a Supervisory Board Member

Resolution Proposal Regarding the Appointment of a Member of the Supervisory Board

Resolution 3.

Janez Pušnik, as a representative of shareholders, is elected Substitute Member of the Supervisory Board of PETROL, Slovenska energetska družba, d.d., Ljubljana for the term of office commencing on 24th April 2020 and ending on the last day of the term of office, 10th April 2021.

The resolutions under item 2 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. Pursuant to Article 304 of the Companies Act (ZGD-1), the 31st 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:

1. Total number of shares and voting rights as of the date of convocation of the General Meeting

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.

2. Information on additional items on the agenda

The shareholders whose total interest accounts for one-twentieth of the company's share capital may, after the notice to convene the General Meeting has been published, make a written request that an additional item be included on the agenda. The request must be accompanied by a written proposal of the resolution to be discussed 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. It is sufficient that such a request is sent to the company not later than within seven days after the notice to convene the General Meeting has been published.

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. Such requests 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.

Any additional item on the agenda may only be discussed at the General Meeting if published in the same manner as the notice to convene of the General Meeting, at least 14 days prior to the General Meeting; otherwise it will be discussed at the next General Meeting. The Management Board shall

arrange for a clean copy of the Agenda to be published within the same deadline and in the same manner.

3. Information on shareholders' proposals

Shareholders may propose resolutions and electoral proposals in writing for each agenda item. A shareholders' proposal shall only be published if within seven days of the publication of the notice to convene the General Meeting the shareholder sends to the company a reasonably substantiated proposal, giving notification that he will oppose the proposal made by a management or supervisory body and that he will prevail upon other shareholders to vote for his counterproposal. An electoral proposal does not require justification.

Shareholders may also send their resolution proposals and electoral proposals by electronic mail to the following address: skupscina@petrol.si. Any resolution proposals or electoral proposals sent by e-mail shall be forwarded 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.

The Management Board shall not be obliged to publish a shareholder's proposal and its substantiation:

- if the publication of the proposal would constitute a criminal offence or a minor offence;
 - if the proposal would lead to a resolution by the General Meeting that would be in conflict with the law or the Articles of Association;
 - if the substantiation of the proposal in essential points contains clearly incorrect or misleading information or insults;
 - if a shareholder's proposal with the same content has already been reported to the company's General Meeting;
 - if during the last five years the same shareholder's proposal containing essentially the same substantiation has already been reported to at least two General Meetings of the company and less than one-twentieth of the share capital represented at the General Meeting voted in favour of it;
 - if a shareholder announces his/her non-attendance and non-representation at the General Meeting;
- or
- if a shareholder has made no proposal or caused no proposal to be made at the General Meeting during the past two years.

The substantiation of the proposal need not be published if it contains more than 3000 characters. The management may publish a summary of the proposals and their substantiations made by several shareholders on the same subject. The shareholders' proposals which have not been sent to the company within seven days of the publication of the notice to convene the General Meeting and have been submitted no later than at the General Meeting itself shall be discussed at the General Meeting.

4. Shareholders' right to be informed

At the General Meeting, the Management Board must give the shareholders reliable information on matters concerning the company where it is important for an assessment of the agenda. The Management Board may give a common reply to all shareholders' questions having the same content. The right to be informed shall also apply in respect of the company's legal and business relationships with affiliated companies, if such information is important for an assessment of the agenda.

Notwithstanding the above-mentioned, the management shall not be obliged to provide data:

- if reasonable business judgement suggests that the provision of information could cause damage to the company or an affiliated company;
- on the method of compiling the balance sheet and of making estimates, if stating these methods in a supplement is sufficient for an assessment of the property and the financial and profit position of the company which conforms with the actual circumstances;
- if disclosure of the information would constitute a criminal offence or an economic infringement or would be in breach of good business practices;

- such information is posted on the company's website in the form of questions and answers at least seven days prior to the General Meeting.

If a shareholder is given information outside a session of the General Meeting, that information must be passed on to every other shareholder upon request even if it is not necessary for an assessment of an item on the agenda. If a shareholder is not given information at the General Meeting, he may require that his question and the reason why the information was refused be entered into the record.

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

Only those shareholders who have registered for the General Meeting in person or via a proxy 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 the end of 19th April 2020, and who are registered in the Central Book-Entry Securities Register as of the end of 19th April 2020, 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. Applications sent through electronic media will not be valid. Only applications containing original signatures of shareholders and/or their representatives or 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 and attend the General Meeting on behalf of the shareholder and to exercise the shareholder's voting rights at the General Meeting. Such authorisation shall be given in writing and submitted to the company to be stored by it. The authorisation and registration 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 (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. If the original of the registration form has been sent by post, it suffices that the authorisation form is sent by electronic 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, the 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 or Business Register.

The participants are kindly asked to register at the reception office half an 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. The conference hall will open 30 minutes before the commencement of the Meeting.

The General Meeting is scheduled for 10.00 a.m. Should a quorum not be present, the General Meeting will be adjourned and resumed at 12.00 o'clock on the same day at the same premises, regardless of the number of shareholders present or represented.

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

Nada Drobne Popović
President of the Management Board

Sašo Berger
President of the Supervisory Board

Working Papers relating to Item 2 of the Agenda

Resolution Proposal regarding the use of profit for appropriation:

Resolution 2.1.

The profit for appropriation as of 31st December 2019, amounting to € 45,355,156.00 will be distributed as follows:

- *part of the profit for appropriation amounting to € 45,222,716.00 will be distributed as dividend payments to shareholders: gross dividend of € 22.00 per share (own shares do not participate);*
- *the remaining amount of € 132,440.00 and any amounts which may result from the number of own shares on the date the shareholders 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 7th August 2020 to all shareholders registered at KDD (Central Securities Clearing Corporation) as of 6th August 2020.

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 2019.

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 2019.

Substantiation:

Pursuant to Article 294 of the Companies Act (ZGD-1), at the same time as deciding on the use of the profit for appropriation, the General Meeting shall also decide on the granting of approval of the performance of duties by the Management Board and the Supervisory Board members. According to the above-mentioned Act, the debate on the granting of approval shall be linked to the debate on the use of the profit for appropriation. Therefore, the Management Board shall submit to the General Meeting the Annual Report and the report of the Supervisory Board on the results of verification of the Annual Report.

Further, the above-mentioned Article of the Companies Act stipulates that at the General Meeting deciding on the use of the profit for appropriation, the Management Board shall inform the shareholders of the remuneration received by the members of the management and supervisory bodies for their work in the company and subsidiary companies in the previous financial year. This information is disclosed in the Annual Report.

Taking into account the above-mentioned, the General Meeting will discuss and present, in the scope of the same agenda item and before discussing and deciding on the use of the profit for appropriation

and on the granting of approval, the Annual Report for 2019 and the Supervisory Board's report on their approval of the Annual Report for 2019. President of the Supervisory Board will also present a special report to the General Meeting on the efforts to implement the adopted Diversity Policy. The Management Board will also inform the General Meeting on the remuneration received by the members of the management and supervisory bodies for their work in the company in the financial year 2019. As the above-mentioned subjects are related, it is reasonable to discuss them at the same time.

The Resolution Proposal regarding the use of the profit for appropriation and dividend payments is based on the achieved results, the company's development plan, as well as on the Supervisory Board's and Management Board's assessment on the appropriateness of such use. Compared to such payments in the previous year, the planned dividend payments are slightly higher than envisaged in the adopted dividend policy, mainly due to certain one-off business events with a positive impact on the results. In the company's Financial Calendar, a day in the first half of August is marked each year as the dividend payout day. This year, the dividend payout day is 7th August 2020. The deadline for payment of dividends is longer than in the case of the majority of shareholder companies listed in the Ljubljana Stock Exchange (prime market shares), but notwithstanding this, the Company is among the first to pay out dividends because it is among the first to hold its annual general meetings.

By the Resolution Proposal regarding the granting of approval, it is proposed to the General Meeting to confirm and approve the work of the Management Board and the Supervisory Board in the financial year 2019. Pursuant to the recommendation of the Corporate Governance Code for Public Limited Companies, this proposal shall be voted on separately for the Management Board and the Supervisory Board.

In the period from 1st January 2019 to 24th October 2019, the company was managed by the Management Board consisting of the following members: Tomaž Berložnik – President of the Management Board, Rok Vodnik – Member of the Management Board, Igor Stebernak - Member of the Management Board and Ika Krevzel Panič - Member of the Management Board/ Worker Director. In the period from 25th October 2019 to 31st December 2019, the company was managed by the Management Board consisting of the following members: Nada Drobne Popović – Interim President of the Management Board, Danijela Ribarič Selaković - Member of the Management Board, and Ika Krevzel Panič - Member of the Management Board/ Worker Director.

In the financial year 2019, the office of Member of the Supervisory Board was held by the following persons:

- Nada Drobne Popović (in the period from 1st January 2019 to 25th October 2019)
- Sašo Berger
- Igo Gruden
- Metod Podkrižnik
- Mladen Kaliterna
- Sergej Goriup
- Alen Mihelčič
- Robert Ravnikar
- Zoran Gračner

Nada Drobne Popović held the office of President of the Supervisory Board in the period from 1st January 2019 to 25th October 2019. In 2019, the office of Deputy President of the Supervisory Board was held by Sašo Berger.

Enclosures to Item 2 of the Agenda:

- *Annual Report 2019 including the information on remuneration of the members of the management and supervisory bodies, and the Supervisory Board' report on the results of verification of Annual Report 2019 posted on:
<https://www.petrol.eu/binaries/content/assets/skupina-petrol-eng/2020/pages/investors/reports/annual-report-petrol-2019.pdf>*

*Nada Drobne Popović
President of the Management Board*

*Sašo Berger
President of the Supervisory Board*

Working Papers relating to Item 3 of the Agenda

3. Appointment of a Supervisory Board Member

Resolution Proposal Regarding the Appointment of a Member of the Supervisory Board

Resolution 3.

Janez Pušnik, as a representative of shareholders, is elected Substitute Member of the Supervisory Board of PETROL, Slovenska energetska družba, d.d., Ljubljana for the term of office commencing on 24th April 2020 and ending on the last day of the term of office, 10th April 2021.

Substantiation:


The Supervisory Board has selected the proposed candidate from among the twenty-seven candidates who responded to the call for applications published on 28th February 2020. In the selection process, the Supervisory Board has followed its Rules of Procedure, the commitments from the adopted Diversity Policy and the Company's Reference Code. Its decision is based on the policy that the knowledge, experience and abilities of the candidate complement with other members of the Supervisory Board and that the candidate has no conflict of interest. The candidate has extensive experience in various fields. His CV is enclosed. The Supervisory Board's final decision has been made fully taking into account the proposal made by its Human Resources and Management Board Evaluation Committee.

Based on the criteria of the Slovene Corporate Governance Code for Public Limited Companies, the Supervisory Board has determined that the proposed candidate is not economically, personally and otherwise linked to the Company and/or its Management Board, and is therefore independent.

Janez Pušnik holds a bachelor's degree in electrical engineering from the University of Ljubljana, Faculty of Electrical Engineering and Computing. He also holds a master's degree in management and organisation (general management) from the Faculty of Economics, Ljubljana. Mr Pušnik has extensive work experience gained in various roles (CFO, founder and director, procurator, head of finance and accounting, project manager - in different organisations). He is also a certified licensed business appraiser (SIZR) and a court expert in the field of company valuation and accounting. Since 2013 Mr Pušnik has been an external member of the Audit Committee of the Supervisor Board of Petrol d.d., Ljubljana. He is currently employed with Fotona d.o.o., Ljubljana as Financial Director.

Prior to the election at the General Meeting, the proposer will additionally present, pursuant to the provision of Article 274 of the Companies Act (ZGD-1), the previous professional development and work of each candidate, their present tasks and any circumstances that may lead to a conflict of interest or the candidate's bias.

- Candidate's CV enclosed:

OSEBNI PODATKI **mag. Janez Pušnik**
+386 51 684 410✉ pusjanez@hotmail.com <https://www.linkedin.com/in/janez-pusnik-15681b74/>Datum rojstva 

DELOVNE IZKUŠNJE

-
- | | |
|------------------------|--|
| april 2018–v teku | CFO
Fotona d.o.o., Ljubljana (Slovenija)
www.fotona.com |
| oktober 2016–v teku | Ustanovitelj in direktor
NPK d.o.o., Kisovec (Slovenija)

Vrsta dejavnosti ali sektor vrednotenje podjetij, finančno in računovodsko svetovanje, ... |
| junij 2013–v teku | Član revizijske komisije nadzornega sveta – neodvisni zunanji strokovnjak
Petrol d.d., Ljubljana (Slovenija)
www.petrol.si |
| maj 2012–v teku | Sodni izvedenec za področja »Vrednotenje podjetij« in »Računovodstvo« |
| 2011–v teku | Pooblaščen ocenjevalec vrednosti podjetij z licenco SIZR |
| julij 2017–marec 2018 | CFO
Win System d.o.o., Sežana (Slovenija)
del skupine Win Systems Group, Barcelona, Španija |
| avgust 2007–junij 2017 | CFO
Halcom d.d., Ljubljana (Slovenija)
www.halcom.si
del skupine "Constellation Software, Inc.", Kanada, www.csisoftware.com |
| maj 2002–julij 2007 | CFO, prokurist, odgovoren za Slovenijo in Hrvaško
Baumax d.o.o. Ljubljana (Slovenija) and Baumax Zagreb d.o.o. (Hrvaška), |
| januar 2002–april 2002 | CFO
Rudis d.d., Trbovlje (Slovenija) |
| maj 1999–december 2001 | Vodja financ in računovodstva
RCR d.o.o., Zagorje (Slovenija) |

oktober 1996–april 1999 **Projektni vodja**
Rudis d.d., Trbovlje (Slovenija)

IZOBRAŽEVANJE IN USPOSABLJANJE

11/1994–5/1997 **MBA, magister poslovedenja in organizacije**
Ekonomska fakulteta, Ljubljana (Slovenija)

2009–2011 **Pooblaščen ocenjevalec vrednosti podjetij (specialistični študij)**
Slovenski inštitut za revizijo, Ljubljana (Slovenija)

2007–2011 **Preizkušeni računovodja (specialistični študij)**
Slovenski inštitut za revizijo, Ljubljana (Slovenija)

oktober 1989–september 1994 **Dipl. ing. elektrotehnike**
Fakulteta za elektrotehniko in računalništvo, Ljubljana (Slovenija)

KOMPETENCE

Materni jezik slovenščina

Tuji jeziki	RAZUMEVANJE		GOVORJENJE		PISNO SPOROČANJE
	Slušno razumevanje	Bralno razumevanje	Govorno sporazumevanje	Govorno sporočanje	
angleščina	C2	C2	C1	C1	C1
nemščina	C1	C1	B2	B2	B2
hrvaščina	C2	C2	C1	C1	C1

Stopnja: A1 in A2: Osnovni uporabnik - B1 in B2: Samostojni uporabnik - C1 in C2: Usposobljeni uporabnik
Skupni evropski jezikovni okvir - Samooceniševalna lestvica