

PETROL

PETROL, Slovenska energetska družba, d.d., Ljubljana
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*-30th General Meeting of Shareholders of
PETROL,
Slovenska energetska družba, d.d,
Ljubljana*

November 2019

The Management Board of PETROL d.d., Ljubljana, pursuant to a shareholder's request to convene a general meeting of shareholders of Petrol d.d., Ljubljana, received from the shareholder Slovenski državni holding d.d., Mala ulica 5, Ljubljana on 8th November 2019, and pursuant to its resolution of 11th November 2019 regarding the date, place and proposal for the election of working bodies (in accordance with the shareholder's authorisation)

invites shareholders to attend

30th General Meeting of Shareholders of PETROL, Slovenska energetska družba, d.d., Ljubljana,

-to be held at 10.00 a.m. on Thursday, 12th December 2019, at the premises of PETROL d.d., Ljubljana, conference hall, Dunajska cesta 48, 1000 Ljubljana.

Agenda:

1. Opening of the General Meeting and Election of Working Bodies

Resolution Proposal

Attorney Uroš Ilič from Ljubljana is elected chairman of the General Meeting; Robert Ernestel and Barbara Jama Živalič are elected officials responsible for counting the votes.

The General Meeting has been notified that the notarial protocol will be drawn up by Bojan Podgoršek, Notary Public from Ljubljana.

2. Detailed Information Relating to the Reasons for the Early Termination of Terms of Office of the President and Members of the Management Board of Petrol d.d., Ljubljana

Resolution Proposal:

"Based on Article 305 of the Companies Act, the General Meeting has been informed in more detail of the reasons for the early termination of terms of office of the President and members of the Management Board of Petrol d.d., Ljubljana, with an emphasis on the causes, grounds and consequences of the early termination of the above-mentioned terms of office and key elements of the agreement on the early termination, concluded between the former Management Board and the Supervisory Board of Petrol d.d., Ljubljana."

The resolutions under items 1 and 2 of the Agenda are proposed by the shareholder Slovenski državni holding d.d. in its request for convocation of a General Meeting, dated 8.11.2019.

Information for shareholders:

1. Total amount 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, within seven days 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 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;
- if 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 8th December 2019, and who are registered in the Central Book-Entry Securities Register as of the end of 8th December 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. Applications sent through electronic media will not be valid. Only applications containing original signatures of shareholders or their 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 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 (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 shareholder authorises the proxy holder to make an application on his behalf also for the General Meeting, the proxy authorisation must be sent by post. In other cases the authorisation form may also be 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 / 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*

Working Papers Relating to Item 1 of the Agenda

Opening of the General Meeting and Election of Working Bodies

Resolution Proposal:

Attorney Uroš Ilič from Ljubljana is elected chairman of the General Meeting; Robert Ernestel and Barbara Jama Živalič are elected officials responsible for counting the votes.

The General Meeting has been notified that the notarial protocol will be drawn up by Bojan Podgoršek, Notary Public from Ljubljana.

Substantiation:

The wording of this resolution was proposed by the shareholder Slovenski državni holding d.d., Mala ulica 5, Ljubljana in its request, which also included the authorisation of the management board to choose the persons composing the Working Bodies.

Working Papers Relating to Item 2 of the Agenda

Detailed Information Relating to the Reasons for the Early Termination of Terms of Office of the President and Members of the Management Board of Petrol d.d., Ljubljana

Resolution Proposal:

“Based on Article 305 of the Companies Act, the General Meeting has been informed in more detail of the reasons for the early termination of terms of office of the President and members of the Management Board of Petrol d.d., Ljubljana, with an emphasis on the causes, grounds and consequences of the early termination of the above-mentioned terms of office and key elements of the agreement on the early termination, concluded between the former Management Board and the Supervisory Board of Petrol d.d., Ljubljana.”

Substantiation:

On the basis of paragraph 3, Article 295 of the Companies Act, Slovenski državni Holding d.d. (the Slovenian State Holding, d.d., Mala ulica 5, hereinafter referred to as »SDH«) requests a convocation of the General Meeting because it estimates that the publicly announced further explanation relating to the termination of terms of office of the Management Board members, posted on SEOnet on 30.10.2019, does not disclose sufficient details to the shareholders of the circumstances which led to the early termination of terms of office of the President and members of the Management Board of Petrol d.d., Ljubljana.

SDH requests from the Management Board to convene the General Meeting of Shareholders of the Company with the agenda including an item on the detailed information relating to the reasons for the early termination of terms of office of the President and members of the Management Board of Petrol d.d., Ljubljana. Pursuant to Articles 297a and 305 of the Companies Act, a shareholder is entitled to request that the General Meeting should discuss certain issues relating to the management of business operations, particularly the manner of management (also the persons engaged) and the results arising from this. In view of the fact that the termination of terms of office of the President and members of the Management Board was sudden and unexpected, and taking into consideration that Petrol d.d., Ljubljana is a company of utmost importance also from the aspects of national-economic and public-financial effects, SDH is, on its own behalf and on behalf of the Republic of Slovenia, particularly interested in receiving a clarification on the reasons and causes having led to the early termination of terms of office of the President and members of the Management Board, an assessment of its consequences for the Company, and disclosure of key elements of the agreement on the early termination, concluded between the former Management Board and the Supervisory Board of Petrol d.d., Ljubljana.

SDH requests that the Management Board of the Company, in accordance with the provisions of the Company's Articles of Association and the Companies Act, publishes a convocation of the General Meeting of Shareholders within 10 days from the receipt of this request.

Enclosure below: Translation of the Slovenski državni holding d.d.'s Request to Convene a General Meeting of Shareholders of Petrol d.d., Ljubljana of 8.11.2019

Translation:

Number: 2019-2730

Date: 8.11.2019

PETROL d.d.
Dunajska cesta 50
1000 Ljubljana**Subject: Request to Convene a General Meeting of Shareholders of Petrol d.d., Ljubljana**

The Slovenian State Holding, d.d., Mala ulica 5 (hereinafter referred to as »SDH«) is the owner of 264,516 shares of Petrol d.d., Dunajska cesta 50, Ljubljana (hereinafter referred to as »the Company«). The Republic of Slovenia, Gregorčičeva 20, Ljubljana, represented by SDH in accordance with paragraph 1, Article 19 of the Slovenian State Holding Act, is the owner of 210,699 shares of the Company. Altogether, this represents 22.78% of the Company's share capital, fulfilling a prerequisite for filing a request to convene a general meeting of the Company.

In accordance with the above-mentioned and pursuant to paragraph 3, Article 295 of the Companies Act, SDH requests from the Management Board of the Company to convene the general meeting of shareholders with the following agenda:

1. Opening of the General Meeting and Election of Working Bodies

Resolution Proposal:

“..... (proposed by the Management Board) is elected chairman of the General Meeting;
..... and (proposed by the Management Board) are elected officials responsible for counting the votes.

The General Meeting has been notified that the notarial protocol will be drawn up by, Notary Public (proposed by the Management Board)”.

2. Detailed Information Relating to the Reasons for the Early Termination of Terms of Office of the President and Members of the Management Board of Petrol d.d., Ljubljana

Resolution Proposal:

“Based on Article 305 of the Companies Act, the General Meeting has been informed in more detail of the reasons for the early termination of terms of office of the President and members of the Management Board of Petrol d.d., Ljubljana, with an emphasis on the causes, grounds and consequences of the early termination of the above-mentioned terms of office and key elements of the agreement on the early termination, concluded between the former Management Board and the Supervisory Board of Petrol d.d., Ljubljana.”

EXPLANATION:

On the basis of paragraph 3, Article 295 of the Companies Act, SDH requests a convocation of the General Meeting because it estimates that the publicly announced further explanation relating to the termination of terms of office of the Management Board members, posted on SEOnet on 30.10.2019, does not disclose sufficient details to the shareholders of the circumstances which led to the early termination of terms of office of the President and members of the Management Board of Petrol d.d., Ljubljana.

SDH requests from the Management Board to convene the General Meeting of Shareholders of the Company with the agenda including an item on the detailed information relating to the reasons for

the early termination of terms of office of the President and members of the Management Board of Petrol d.d., Ljubljana. Pursuant to Articles 297a and 305 of the Companies Act, a shareholder is entitled to request that the General Meeting should discuss certain issues relating to the management of business operations, particularly the manner of management (also the persons engaged) and the results arising from this. In view of the fact that the termination of terms of office of the President and members of the Management Board was sudden and unexpected, and taking into consideration that Petrol d.d., Ljubljana is a company of utmost importance also from the aspects of national-economic and public-financial effects, SDH is, on its own behalf and on behalf of the Republic of Slovenia, particularly interested in receiving a clarification on the reasons and causes having led to the early termination of terms of office of the President and members of the Management Board, an assessment of its consequences for the Company, and disclosure of key elements of the agreement on the early termination, concluded between the former Management Board and the Supervisory Board of Petrol d.d., Ljubljana.

SDH requests that the Management Board of the Company, in accordance with the provisions of the Company's Articles of Association and the Companies Act, publishes a convocation of the General Meeting of Shareholders within 10 days from the receipt of this request.

Boštjan Koler
Member of the Management Board

Gabriel Škof
President of the Management Board