

The Management Board of PETROL d.d., Ljubljana, pursuant to its resolution of 11th June 2020, invites shareholders to attend the

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

to be held at 10.00 a.m. on Thursday, 23rd July 2020, in the Linhart Hall of Cankarjev Dom, Prešernova cesta 10, 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 on behalf of the convenor, present details about shareholders' participation and inform the shareholders that the Meeting will be chaired by attorney Uroš Ilić 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; use of profit for appropriation; information on the remuneration of members of the Company's management and supervisory bodies and of members of management bodies and supervisory bodies of the Company's subsidiaries; information on the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries; 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 information on remuneration of members of the management and supervisory bodies of the Company and its subsidiaries in 2019:

Resolution 2.2.

The General Meeting shall be informed of the remuneration of members of the Company's management and supervisory bodies and of members of the management and supervisory bodies of the Company's subsidiaries, to the extent presented, which shall also be entered in the minutes of the General Meeting.

Resolution Proposal regarding information on the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries:

Resolution 2.3.

The General Meeting shall be informed of the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries, to the extent presented, which shall also be entered in the minutes of the General Meeting.

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

Resolution 2.4.

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 2.5.

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 July 2020 and ending on the last day of the term of office, 10th April 2021.

4. Decrease in payments to Supervisory Board members during the COVID-19 epidemic

Resolution Proposal regarding a decrease in payments to Supervisory Board members:

Resolution 4.

Payments to Supervisory Board members and to the external member of the Audit Committee for the duties performed in the Supervisory Board of Petrol d.d., Ljubljana and its committees in the period from 1st March to 31st May 2020 shall be reduced by 30%.

The resolutions 2.1., 2.4. and 2.5. under item 2 of the Agenda are proposed by the Management Board and the Supervisory Board; the resolutions 2.2. and 2.3. under item 2 are proposed by shareholders SDH d.d. and the Republic of Slovenia by the request to amend the Agenda, the resolutions under item 3 and 4 of the Agenda are 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:

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.

The Management Board informs the shareholders that **in accordance with paragraph 3, Article 298 of the Companies Act**, item 2 of the Agenda **includes** the request to amend the Agenda (resolutions 2.2 and 2.3) received by the Company on 19th March 2020 from shareholders SDH, d.d. and the Republic of Slovenia in connection with the initial convening of the General Meeting (which was subsequently cancelled due to the epidemic). The materials comprise the whole document, including the two resolution proposals and their justification.

The Management Board **informs** the shareholder who, in connection with the initial convening of the General Meeting (which was subsequently cancelled due to the epidemic), submitted a counter proposal to item 3 of the Agenda on 20th March 2020 that the counter proposal needs to be re-submitted in time or it cannot be published and discussed.

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

The Management Board informs the shareholders that registration and authorisation forms submitted following the initial convening of the General Meeting, which was convened for 23rd April 2020 (cancelled due to the epidemic), are not valid for the General Meeting convened for 23th July 2020 and that a new registration is required this General Meeting.

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 19th July 2020 inclusive, and who are registered in the Central Book-Entry Securities Register as of the end of day 19th July 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, 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 and/or 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 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. If the original of the registration form containing the signature of shareholder has been sent by post, it suffices that the authorisation form is 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 or Business Register.

As of the day of convocation of the General Meeting, the company has 2,086,301 ordinary registered no-par value shares outstanding. 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 Public Limited 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

Nada Drobne Popović
President of the Management Board