

The Management Board of Petrol d.d., Ljubljana, Dunajska cesta 50, Ljubljana, pursuant to the provisions of the Companies Act (ZGD-1), the Market in Financial Instruments Act (ZTFI), the Ljubljana Stock Exchange Rules and the Slovenian Corporate Governance Code for Listed Companies

hereby announces that the 32<sup>nd</sup> General Meeting of Shareholders of

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

attended by the shareholders - owners of 1,202,402 shares, representing 57.63% of the Company's share capital and 58.52% of all voting shares, chaired by Attorney Uroš Pogačnik from a Grosuplje-based Law Firm Čeferin and partners, o.p., d.o.o., as president, and Gregor Mavsar and Barbara Jama Živalič as officials responsible for counting the votes, and attended by Bojan Podgoršek, Notary Public from Ljubljana,

**held at 12.00 a.m. on 28 December 2020**

adopted the following resolutions:

**Item 1 of the Agenda: Opening of the General Meeting and election of working bodies**

**Adopted Resolution:**

Attorney Uroš Pogačnik from Grosuplje is elected Chairman of the General Meeting, Gregor Mavsar and Barbara Jama Živalič are elected tellers.

The General Meeting is informed that the notarial minutes of the General Meeting will be compiled by Bojan Podgoršek, Notary Public from Ljubljana.

**Results of the vote:**

*The total number of shares represented at the General Meeting for this item: 1,202,402. The number of shares for which valid votes were cast amounted to 1,202,402; the proportion of these shares in the share capital of the Company amounted to 57.633%. The total number of valid votes cast also amounted to 1,202,402 and represented 58.52% of all voting shares, of which 1,202,402 votes were in favour of the resolution, representing 100.00% of the total number of votes cast, and 0 votes were against the resolution, representing 0% of the total number of votes cast. The number of abstentions was 0.*

**Item 2 of the Agenda: Taking note of the Shareholder Report on the Special Audit of Transactions of Petrol d.d., Ljubljana, by the Special Auditor, BDO Revizija d.o.o, Cesta v Mestni log 1, Ljubljana, dated 15 October 2020 (hereinafter: the "Report"), identification of transactions in which claims for damages shall be brought before the courts, assessment of the amount of damages and appointment of counsel for filing the claims for damages**

## **Adopted Resolution:**

### **2.1.**

The General Meeting takes note of the Shareholder Report on the Special Audit of Transactions of Petrol d.d., Ljubljana, dated 15 October 2020, which was prepared by the Special Auditor, BDO Revizija d.o.o, Cesta v Mestni log 1, Ljubljana, pursuant to a General Meeting resolution of 12 December 2019 (hereinafter: the "Report").

### **2.2.**

The Management Board of Petrol d.d., Ljubljana is tasked by the General Meeting to carry out further activities related to the Report findings referred to in point 2.1 of this Resolution, acting autonomously and with due diligence as well as in accordance with the powers conferred on it by law and the Articles of Association.

### **2.3.**

The Management Board of Petrol d.d., Ljubljana prepares a written report on the activities undertaken with regard to the Report findings referred to in point 2.1 of this Resolution, submitting it for information at the next regular General Meeting, but not later than on 30 April 2021.

## **Results of the vote:**

*The total number of shares represented at the General Meeting for this item: 1,202,402. The number of shares for which valid votes were cast amounted to 1,167,651; the proportion of these shares in the share capital of the Company amounted to 55.968%. The total number of valid votes cast also amounted to 1,167,651 and represented 56.82% of all voting shares, of which 957,199 votes were in favour of the resolution, representing 81.976% of the total number of votes cast, and 210,452 votes were against the resolution, representing 18.024% of the total number of votes cast. The number of abstentions was 34,751.*

## **Item 3 of the Agenda - Amendments to the Articles of Association of Petrol d.d., Ljubljana by items as set out in the proposal for a decision**

## **Adopted Resolution**

### **3.1.**

#### **Item 04.05, which reads:**

Following the entry of the transformation in the court register, the Company will send certificates of subscribed and paid-in shares to shareholders at their request and expense.

#### **is amended to read as follows:**

In relation to the Company, a shareholder is a person registered as a shareholder in the central register of book-entry securities kept by the clearing and depository house.

### 3.2.

#### **Item 05.01, which reads:**

The transfer of registered shares is validly performed by endorsement and entry of the transfer in the share register, unless otherwise determined or enabled by law or by-laws.

#### **is amended to read as follows:**

The shares are transferred by transfer between the holders' accounts in the central register of book-entry securities kept by the clearing and depository house.

### 3.3.

#### **Item 06.01, which reads:**

- The Company may acquire treasury shares provided that the full issue amount has been paid for the shares and that reserves are formed for them without reducing the share capital or legal or statutory reserves, in accordance with the law.

#### **is amended to read as follows:**

The Company may acquire treasury shares provided that: (a) the full issue amount has been paid for these shares and (b) that reserves are formed for the purpose of acquiring treasury shares without reducing the share capital or legal or statutory reserves, in accordance with the law.

### 3.4.

#### **Item 09.01, which reads:**

The Management Board comprises the President of the Management Board and other members of the Management Board. The total number of members of the Management Board shall be a minimum of three and a maximum of six. The exact number of members of the Management Board, their scope of work and powers, shall be determined by a decision of the Company's Supervisory Board upon the proposal of the President of the Management Board. One member of the Management Board shall always be the Workers' Director.

#### **is amended to read as follows:**

The Company is managed and represented by the Management Board, which has a minimum of three and a maximum of six members, one of whom is always the Workers' Director. One member of the Management Board is the President of the Management Board and the rest are members of the Management Board, whereby the Workers' Director cannot be the President of the Management Board. The exact number of members of the Management Board, their scope of work and responsibilities, shall be determined by a decision of the Company's Supervisory Board upon the proposal of the President of the Management Board.

#### **Item 09.02, which reads:**

The Management Board may validly decide if a majority of the members are present at the meeting. The Management Board shall take a decision on an individual issue by a majority of

the votes cast by the members entitled to decide on that issue. Each member of the Management Board shall have one vote. In the event of an equal number of votes, the vote of the President of the Management Board shall be decisive.

**is amended to read as follows:**

The Management Board may validly decide if a majority of its members are present at the meeting. The Management Board shall take a decision on an individual issue by a majority of the votes cast by members. Each member of the Management Board shall have one vote. In the event of an equal number of votes, the vote of the President of the Management Board shall be decisive.

**Item 09.10, paragraph one, which reads:**

The President of the Management Board and any other member of the Management Board, with the exception of the Workers' Director, independently and individually represent the Company. The Workers' Director represents the Company together with another member or the President of the Management Board.

**is amended to read as follows:**

The Company is jointly represented by the President of the Management Board and a member of the Management Board (i.e. four eyes principle). In the event that the Management Board grants a power of procuration in accordance with the provision of Item 09.06, the holder of procuration may represent the Company only together with the President of the Management Board.

The second paragraph of Item 09.10 is deleted.

**Current Item 09.11. is renumbered as a new Item 09.13, Item 09.11., however, is now adopted to read as follows:**

09.11. Notwithstanding the provision of Item 09.10 (zero nine ten), the Management Board of the Company requires the consent of the Supervisory Board for the conclusion of the following transactions:

- 09.11.01. transactions on the basis of which the Company acquires or disposes of its own shares;
- 09.11.02. transactions in the amount of over EUR 1,000,000.00, on the basis of which the Company acquires or disposes of shareholdings or shares of companies, whereby, in order to avoid doubt, transactions related to the acquisition of shareholdings or shares also include transactions related to the Company's participation in the recapitalisation process of another company;
- 09.11.03. transactions on the basis of which the Company establishes or terminates (i.e. liquidates) any company and/or business unit;
- 09.11.04. transactions on the basis of which the Company borrows or approves a loan over EUR 2,000,000.00, except for such transactions concluded between the Company and its subsidiaries and borrowing operations of the Company in amounts as included in the Company's borrowing plan, which is approved by the Supervisory

Board of the Company. For the avoidance of doubt, a series of several consecutive loans taken out by the Company from the same lender or granted by the Company to the same borrower shall be considered as a single loan, whereby affiliated companies in the sense of the provision of Article 527 of ZGD-1 shall also be considered the same lender.

- 09.11.05. individual transactions of purchases or sales of long-term intangible, tangible fixed assets and investment property of the Company, for the amount exceeding EUR 5,000,000.00. For the avoidance of doubt, a set of several interconnected transactions shall also be considered as a single transaction, in particular insofar as they represent a single investment or are part of a single investment programme;
- 09.11.06. transactions on the basis of which the Company (a) establishes a mortgage, building right or any other encumbrance on immovable property owned by the Company, with the exception of transactions establishing (quasi or true) real easements (i) to the benefit of public and private operators for the purpose of servicing the Company's immovable property or (ii) to the benefit of the state or a municipality or of a public service operator; or (b) establishes a lien or otherwise encumbers other fixed assets or intangible assets of the Company;
- 09.11.07. granting a power of procuration;
- 09.11.08. other transactions, if so decided by the Supervisory Board of the Company by decision.

**Current Item 09.12. is renumbered as a new Item 09.14, Item 09.12., however, is now adopted to read as follows:**

The provision of Item 9.11 applies mutatis mutandis to transactions entered into by subsidiaries in the course of their operations and in respect of which the consent of the Company's Management Board must be obtained prior to the conclusion. If the Management Board of the Company is requested by the management of any subsidiary to give its consent to the conclusion of the transaction referred to in Items 9.11.01 to 9.11.07 (where the term Company is reasonably replaced by the term subsidiary), the Management Board must obtain the prior consent of the Company's Supervisory Board before granting such consent.

**A new Item 09.15 is added to read as follows:**

Besides reporting on the Company's transactions, for which the Management Board requires the consent of the Supervisory Board, the Management Board shall regularly, timely and comprehensively inform the Supervisory Board on all other important matters relating to the Company's operations, compliance with its strategies and risk management and on all measures taken in this regard. When submitting data to the Supervisory Board, the Management Board shall observe high standards of confidentiality and information security.

### 3.5.

**Item 10.02 is amended by adding the following text to the existing text:**

Other members of the Supervisory Board (6) shall be appointed by the General Meeting of Shareholders by a simple majority of votes of the shareholders present.

**Item 10.03 is deleted and the remaining sub-paragraphs of Item 10 are renumbered accordingly.**

**Current Item 10.06. of the Articles of Association, and after renumbering as a consequence of the deletion of Item 10.03., Item 10.05 of the Articles of Association, is amended to read as follows:**

The Chairman convenes and chairs the meetings of the Supervisory Board and is authorised to declare the will of the Supervisory Board and to publish its decisions.

**Current Item 10.07. of the Articles of Association, and after renumbering as a consequence of the deletion of Item 10.03., Item 10.06 of the Articles of Association, is amended to read as follows:**

The Chairman of the Supervisory Board represents (a) the Company in relation to the Management Board; and (b) the Supervisory Board vis-à-vis the Company's Management Board and third parties, unless otherwise specified in each specific case.

**Current Item 10.10. Of the Articles of Association, and after renumbering as a consequence of the deletion of Item 10.03., Item 10.09 of the Articles of Association, is amended to read as follows:**

The Supervisory Board has a quorum if at least 2/3 (two-thirds) of the members of the Supervisory Board are present at the meeting.

**Second paragraph of Item 10.13. is amended to read as follows:**

A member of the Supervisory Board may resign from the position as a member of the Supervisory Board with a notice period starting from the day the Company's Management Board receives their written declaration of resignation and lasting until the appointment of a new (alternate) Supervisory Board member. Exceptionally, a member of the Supervisory Board may resign without notice, in the case of objectively justified reasons (e.g. prolonged illness or absence, potential conflict of interest) specified in the resignation declaration.

**and the text quoted above is placed in the second paragraph of the current Item 10.12. of the Articles of Association, which will become a new Item 10.11 due to the renumbering of the Articles of Association.**

**The current first paragraph of Item 10.13. will become in unchanged text a part of the**

**first paragraph of the current Item 10.12, whereby the current Item 10.12 will become a new Item 10.11 of the Articles of Association due to the renumbering resulting from the deletion of Item 10.12., in such a way that the text of the first paragraph of the current Item 10.12. shall continue with the text of the first paragraph of Item 10.13 of the Articles of Association, which will become a new Item 10.11. of the Articles of Association.**

**In the current Item 10.14. of the Articles of Association, which will become a new Item 10.12. of the Articles of Association, the word "basic" is deleted after the phrase "entitled to" and before the word "payment".**

### **3.6.**

**Item 11.05. of the Articles of Association, which has so far read:**

~~The convening of the General Meeting with the content required by regulations must be published at least 30 (thirty) days before the day of the General Meeting in the Official Gazette of the Republic of Slovenia, on the Company's website and in other ways if required by regulations.~~

**is amended to read as follows:**

The notice convening the General Meeting with the content required by the regulations shall be published at least 30 days before the day of the General Meeting on: (a) the AJPES website or a journal published in the entire territory of the Republic of Slovenia; (b) the Company's website; and (c) in the manner required by any legislation for companies such as the Company, taking into account the possibility of rapid access to this information on a non-discriminatory basis.

**In Item 11.06. of the Articles of Association, after the word "may" and before the phrase "be convened", the word "also" is added, so that after the amendment the mentioned Item shall read as follows:**

Notwithstanding clause 11.04. of these Articles of Association, the General Meeting of the Company with the content required by regulations may also be convened by registered letter to all shareholders, if their names and addresses can be established from the valid share register. In this case, the day on which the letter was sent shall be considered as the date of publication of the General Meeting.

**Item 11.09 is amended by adding the following text to the existing text:**

The Management Board may, with the consent of the Supervisory Board, determine in the notice convening the General Meeting that shareholders may attend the General Meeting and vote at the General Meeting by electronic means without physical presence (electronic General Meeting). Members of management or supervisory bodies may participate in the General Meeting by transmitting an image and tone in an electronic General Meeting in accordance with the fourth paragraph of Article 297 of ZGD-1 and in other cases determined by the General Meeting Rules of Procedure.

The following rules must be observed when conducting an electronic General Meeting:

- the technical solution must ensure the transmission of the image and tone of the entire General Meeting in real time,
- the Company must provide the conditions and method for establishing the identity of shareholders or their proxies in a manner proportionate to the objective of the electronic General Meeting, which is to facilitate the exercise of shareholders' voting rights in a secure manner,
- the technical solution must be such as to enable shareholders to vote on General Meeting proposals, to submit counter-proposals (including procedural ones) and to make a statement announcing the challenge of decisions in real time,
- the technical solution must enable shareholders to ask questions and participate in the discussion in real time. The Company's Management Board may, in the rules of procedure referred to in the third paragraph of this Article, make the exercise of the rights referred to in this indent conditional on the shareholder announcing the exercise of these rights to the Company at least 1 day before the General Meeting,
- the technical solution must ensure secure electronic communication.

The Management Board of the Company is authorised to determine more detailed rules of procedure for participation and voting at the electronic General Meeting and other aspects of conducting the electronic General Meeting and to publish them on the Company's website and/or in the notice convening the General Meeting of shareholders.

### **3.7.**

**The current Item 13, which comprised Items 13.01. and 13.02., is amended to be adopted with the following content:**

- 13.01. Members of the Management Board, members of the Supervisory Board and holders of procuration of the Company may not participate as partners, managers, members of the Management Board or the Supervisory Board or holders of procuration in corporations or partnerships which are:
- 13.01.01. high volume customers of the Company; or
  - 13.01.02. high volume suppliers of the Company; or
  - 13.01.03. strategic business partners of the Company; or
  - 13.01.04. the activity of which is in competition with that of the Company.
- 13.02. The Company's Supervisory Board may determine more detailed conditions under which these persons are allowed to participate in a competing company.
- 13.03. For the purposes of the current item of these Articles of Association, companies included in the Petrol Group shall not be considered a competitor.



**3.8.****Current Item 15.01, which reads:**

The Company shall publish the notice convening the General Meeting in the Official Gazette of the Republic of Slovenia, on the Company's website and in other ways if required by regulations. The results of the voting at the General Meeting shall also be published on the Company's website,

**is deleted,**

and the current Item 15.02. becomes Item 15.01., and the current Item 15.03 becomes Item 15.02.

**Results of the vote:**

*The total number of shares represented at the General Meeting for this item: 1,202,402. The number of shares for which valid votes were cast amounted to 1,173,471; the proportion of these shares in the share capital of the Company amounted to 56.246%. The total number of valid votes cast also amounted to 1,173,471 and represented 57.108% of all voting shares, of which 1,173,441 votes were in favour of the resolution, representing 99.997% of the total number of votes cast, and 30 votes were against the resolution, representing 0.003% of the total number of votes cast. The number of abstentions was 28,931.*

**Item 4 of the Agenda - Appointment of members of the Supervisory Board of Petrol d.d., Ljubljana****Adopted Resolution****4.1.**

Aleksander Zupančič is appointed as the first member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.

**Results of the vote:**

*The total number of shares represented at the General Meeting for this item: 1,202,402. The number of shares for which valid votes were cast amounted to 1,200,561; the proportion of these shares in the share capital of the Company amounted to 57.545%. The total number of valid votes cast also amounted to 1,200,561 and represented 58.427% of all voting shares, of which 1,188,679 votes were in favour of the resolution, representing 99.010% of the total number of votes cast, and 11,882 votes were against the resolution, representing 0.990% of the total number of votes cast. The number of abstentions was 1,841.*

**Adopted Resolution****4.2.**

Borut Vrviščar is appointed as the second member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.

**Results of the vote:**

*The total number of shares represented at the General Meeting for this item: 1,202,402. The number of shares for which valid votes were cast amounted to 1,201,915; the proportion of these shares in the share capital of the Company amounted to 57.610%. The total number of valid votes cast also amounted to 1,201,915 and represented 58.493% of all voting shares, of which 1,191,810 votes were in favour of the resolution, representing 99.159% of the total number of votes cast, and 10,105 votes were against the resolution, representing 0.841% of the total number of votes cast. The number of abstentions was 487.*

**Adopted Resolution****4.3.**

- Branko Bračko is appointed as the third member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.

**Results of the vote:**

*The total number of shares represented at the General Meeting for this item: 1,202,402. The number of shares for which valid votes were cast amounted to 1,158,591; the proportion of these shares in the share capital of the Company amounted to 55.533%. The total number of valid votes cast also amounted to 1,158,591 and represented 56.385% of all voting shares, of which 1,146,213 votes were in favour of the resolution, representing 98.932% of the total number of votes cast, and 12,378 votes were against the resolution, representing 1.068% of the total number of votes cast. The number of abstentions was 43,811.*

**Adopted Resolution****4.4.**

Alenka Urnaut Ropoša is appointed as the fourth member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.

**Results of the vote:**

*The total number of shares represented at the General Meeting for this item: 1,202,402. The number of shares for which valid votes were cast amounted to 1,152,400; the proportion of these shares in the share capital of the Company amounted to 55.237%. The total number of valid votes cast also amounted to 1,152,400 and represented 56.083% of all voting shares, of which 1,140,124 votes were in favour of the resolution, representing 98.935% of the total number of votes cast, and 12,276 votes were against the resolution, representing 1.065% of the total number of votes cast. The number of abstentions was 50,002.*

**Adopted Resolution****4.5.**

Mario Selecky is appointed as the fifth member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.

**Results of the vote:**

*The total number of shares represented at the General Meeting for this item: 1,202,402. The number of shares for which valid votes were cast amounted to 1,153,115; the proportion of these shares in the share capital of the Company amounted to 55.271%. The total number of valid votes cast also amounted to 1,153,115 and represented 56.118% of all voting shares, of which 1,141,159 votes were in favour of the resolution, representing 98.963% of the total number of votes cast, and 11,956 votes were against the resolution, representing 1.037% of the total number of votes cast. The number of abstentions was 49,287.*

**Adopted Resolution****4.6.**

- Mladen Kaliterna is appointed as the sixth member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 16 July 2021.

**Results of the vote:**

*The total number of shares represented at the General Meeting for this item: 1,202,402. The number of shares for which valid votes were cast amounted to 1,200,566; the proportion of these shares in the share capital of the Company amounted to 57.545%. The total number of valid votes cast also amounted to 1,200,566 and represented 58.427% of all voting shares, of which 1,191,121 votes were in favour of the resolution, representing 99.213% of the total number of votes cast, and 9,445 votes were against the resolution, representing 0.787% of the total number of votes cast. The number of abstentions was 1,836.*

**Notice! (in accordance with Recommendations of the Ljubljana Stock Exchange to public companies regarding notification with respect to non-adoption and/or amendments of the resolutions proposed at a General Meeting):**

The resolution under point 1 was adopted as proposed in the convocation notice. The resolutions under points 2 and 3 were adopted as proposed in the counter-proposals submitted by SDH d.d. The resolutions under points 4.1, 4.2 and 4.6 were adopted as proposed by the Supervisory Board in the convocation notice, whereas the resolutions under points 4.3, 4.4 and 4.5 were adopted as proposed in the counter-proposals submitted by SDH d.d.

**Announced Contesting**

**The shareholders did not announce contesting any of the adopted resolution.**

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As of the day of the General Meeting, the Company owns 30,723 non-voting shares.

The number of voting rights of the first five biggest shareholders present at the General Meeting amounted to 49.24% of the total capital entitled to vote. The following five biggest shareholders were represented at the General Meeting:

<b>Shareholder</b>	<b>No. of shares / voting rights</b>	<b>% of the total voting rights of the Company</b>
<i>1. Clearstream Banking SA</i>	<i>277,316</i>	<i>13.50%</i>
<i>2. Slovenski državni holding, d.d.</i>	<i>264,516</i>	<i>12.87%</i>
<i>3. The Republic of Slovenia</i>	<i>225,699</i>	<i>10.98%</i>
<i>4. Kapitalska družba d.d.</i>	<i>172,639</i>	<i>8.40%</i>
<i>5. Vizija Holding d.o.o.</i>	<i>71,676</i>	<i>3.49%</i>
<b>TOTAL</b>	<b>1,011,846</b>	<b>49.24%</b>

Ljubljana, 28 December 2020

Nada Drobne Popović  
President of the Management Board