

Clarification by the Management Board of PETROL d.d., Ljubljana to item 3 of the agenda of the 33rd General Meeting of the company:

At the 30th General Meeting held on 12 December 2019, the shareholders of the company passed a resolution (item 3 of the agenda), appointing a special auditor pursuant to Article 318 of the Slovenian Companies Act (ZGD-1) to verify the management of 30 transactions concluded in the period between 1 January 2015 and 24 October 2019 within the predetermined categories of transactions. The company appointed to conduct the special audit was BDO Revizija, d.o.o. (hereinafter: "Auditor"). The Auditor's task was to prepare a written report based on Article 320 of ZGD-1, clearly and concretely defining the legal and economic justification of unlawful conduct, establishing the offender and estimating the expediency and chance of success in compensation and other legal proceedings.

The shareholders of the company took note of the Report on the Special Audit of Transactions of 15 October 2020 (hereinafter: "Report") at the 32nd General Meeting of the company on 28 December 2020. Furthermore, they were informed that the Auditor found irregularities (that is, the management's unlawful conduct) in 8 reviewed transactions or types thereof, as follows: (i) Mbills d.o.o. (purchase of shareholding and capital increase); (ii) Zagorski metalac d.o.o. (purchase of shareholding); (iii) Petrol d.o.o., Beograd (capital increase and purchase or construction of 4 service stations); (iv) Vjetrolektrarna Glunča d.o.o. (purchase of shareholding and capital increase); (v) Petrol Hidroenergija d.o.o. (company establishment and capital increase); (vi) Atet d.o.o. (purchase of shareholding); (vii) establishment of branches and acquisition of BS Malta and BS Vjenac d.o.o. in BIH; and (viii) Abciti d.o.o. (purchase of shareholding and capital increase) (hereinafter all transactions together: "Unlawful Transactions").

Pursuant to the resolution passed at the 30th General Meeting of the Company, the Auditor also determined the damage inflicted on the company in each transaction indicated in the previous paragraph but not also the amount of damage.

After taking note of the Report, the General Meeting passed a resolution, imposing on the Management Board to implement the further activities related to the Report findings independently and with due diligence in accordance with its powers (hereinafter: "Authorisation") and provide a written report about the implemented activities at the next General Meeting (but not later than by 30 April 2021).

In accordance with the Authorisation, the Management Board engaged relevant experts to verify the existence and amount of damage in each Unlawful Transaction, whereby it again revised the expediency and chances of success in compensation proceedings. Pursuant to resolutions 2.2 and 2.3 adopted at the 32nd General Meeting of the company, the Management Board provided a written report about the implemented activities in the context of the documents provided with the call of the 33rd General Meeting. Additionally, based on all findings, the Management Board provides the General Meeting with information related to the adopted decisions.

Based on the analysis prepared by the experts, the Management Board has found that all of the presumptions regarding the liability for damages are not provided in the following Unlawful Transactions: (i) Zagorski metalac d.o.o. (purchase of shareholding); (ii) Vjetrolektrarna Glunča d.o.o. (purchase of shareholding and capital increase); (iii) Petrol Hidroenergija d.o.o. (company establishment and capital increase); (iv) investment in BS Blok 41A and BS ADA in Serbia and in BS Vijenac in BIH; and (v) Atet d.o.o. (purchase of shareholding). The Management Board emphasises that in relation to the indicated transactions the company has suffered no damage –

one of the several presumptions regarding the liability for damage that must exist for an action for damages to be successful, whereas in one transaction, an obstacle for enforcing a claim is the statute of limitation (BS ADA – investment completed in October 2015).

In relation to the other Unlawful Transactions, the Management Board has found that the presumptions regarding liability for damage apply, since it was found that in relation to the transactions: (i) establishment of a branch and acquisition of BS Malta in BIH; (ii) Abciti d.o.o. (purchase of shareholding and capital increase); iii) Petrol d.o.o., Beograd (capital increase and acquisitions BS Leštane and Subotica); and (iv) Mbills d.o.o. (purchase of shareholding and capital increase); PETROL d.d., Ljubljana suffered damage estimated in the total amount of €8,030,006.00, falling under joint and several liability of members of the former Management Board, Tomaž Berločnik, Igor Stebernak and Rok Vodnik.

-To this end, the Management Board has already filed an action for the payment of the indicated amount before the competent court.

Management Board of Petrol d.d., Ljubljana

Ljubljana, 22 April 2021