

## STATEMENT OF CONFORMITY WITH THE CORPORATE GOVERNANCE CODE

### ***The company Petrol d.d., Ljubljana, hereby makes its statement of conformity with the Corporate Governance Code***

In the period from 1 January 2021 to 31 December 2021, the Company was bound by the Slovenian Corporate Governance Code for Listed Companies (hereinafter 'the Code') as jointly drawn up and adopted by the Ljubljana Stock Exchange and the Slovenian Directors' Association on 27 October 2016. The Code entered into force on 1 January 2017. It is available in Slovene and English from the website of the Ljubljana Stock exchange at <https://ljse.si/>. The Company has not adopted a corporate governance code of its own. It is managed in accordance with the Companies Act and within the framework of the above Code. In compliance with the recommendations of the applicable Code, the Supervisory Board and the Management Board drew up and, at the Supervisory Board meeting of 23 November 2010, adopted the Corporate Governance Policy of Petrol d.d., Ljubljana, which was published via the Ljubljana Stock Exchange SEOnet information system on 28 December 2010. The policy was updated at the Supervisory Board meetings of 12 December 2013, 11 December 2014, 15 December 2016, 14 December 2017, 13 December 2018, 12 December 2019, 28 January 2021 and 17 February 2022, and published on 23 December 2013, 13 January 2015, 23 December 2016, 29 December 2017, 31 December 2018, 31 December 2019, 24 February 2021 and 18 February 2022 via the Ljubljana Stock Exchange SEOnet information system. The latest valid version is available at Corporate Governance Policy of 17 February 2022. It is also available, in Slovene and English, on the website of Petrol d.d., Ljubljana (<https://www.petrol.si/>).

#### Statement of compliance with the Code

The Company conducts its operations in compliance with the Code, i.e. both with its guiding principles and recommendations. Any deviations or partial deviations from the Code are listed and explained below:

- The Company is yet to perform an external assessment of the adequacy of the corporate governance statement, but this is expected to be performed in 2022 (the Code: Corporate Governance Statement and Statement of Compliance with the Code, paragraph 5.7).
- The Supervisory Board does not specify in the Rules of Procedure the exact set of contents and deadlines that are regularly observed by the Management Board, as the contents are already provided for in the Company's annual financial calendar. Instead, in addition to the Financial Calendar, which is published on SEOnet, the Supervisory Board adopts an extended version of the calendar comprising additional topics and timeframes applicable to the Supervisory Board and its committees and, as such, representing a coherent and comprehensive working plan of this body (the Code: Supervisory Board's Tasks, first sentence of paragraph 12.3).
- Due to a high degree of data confidentiality and to ensure a higher standard of communication with Supervisory Board members, information technology is seldom used to convene meetings and distribute Supervisory Board documents. This will be introduced as soon as all members of the Supervisory Board and its committees are equipped with sufficiently secure connections and protocols to prevent unauthorised access to documents and, where necessary or desirable, to securely provide themselves with printed documents (the Code: Supervisory Board's Tasks, paragraph 12.5).
- The Human Resources and Management Board Evaluation Committee performs all of its tasks as decided by the Supervisory Board on a case-by-case basis, therefore the Supervisory Board

did not specify its tasks in its formation (the Code: Supervisory Board Committees, first sentence of paragraph 18.2).

- The Company provides prompt information about its financial and legal situation through public announcements, but it does not report on operational estimates as this is inconsequential as long as its operations are in line with the applicable strategy and annual work programme. In the event of deviations, the Company would immediately make a public announcement to inform interested stakeholders about other business events, impacts and deviations (the Code: Public Announcement of Important Information, indent 3 of paragraph 29.1).
- The Company has not published the applicable wording of the rules of procedure of its bodies on its website. The Management Board and the Supervisory Board discussed the benefits of this recommendation and view the Supervisory Board's Rules of Procedure and the Management Board's Rules of Procedures as texts that are updated on a regular basis and are intended for the sole use of these bodies. Moreover, any external assessment of these documents by third parties would have been inappropriate due to their not being familiar with the needs of these bodies. The General Meeting Rules of Procedure were adopted at the first general meeting of the joint-stock company Petrol d.d., Ljubljana in 1997. They are always available during the general meeting and do not contradict the Companies Act, which lays down, through peremptory provisions, all elements concerning the running of a general meeting, making it sufficient to have the rules of procedure available only during each general meeting (the Code: Public Announcement of Important Information, paragraph 29.9).

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**Janez Žlak**  
**President of the Supervisory Board**

**Nada Drobne Popović**  
**President of the Management Board**

Ljubljana, 17 March 2022