



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

# *22<sup>nd</sup> General Meeting of Shareholders of*

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

*April, 2012*

*Fair Copy of the Agenda (4<sup>th</sup> May, 2012)*

*The Management Board of PETROL d.d., Ljubljana invites shareholders to attend*

***22<sup>nd</sup> General Meeting of Shareholders of PETROL, Slovenska energetska družba, d.d., Ljubljana,***

*to be held at 10 a.m. on Thursday, 24<sup>th</sup> May 2012, at the premises of PETROL d.d., Ljubljana, conference hall, Dunajska cesta 48, 1000 Ljubljana.*

***Agenda:***

***1. Opening of the General Meeting, confirmation of a quorum, presentation of the General Meeting's bodies***

*The Chairman of the Management Board will open the Meeting, 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 Ika Krevzel Panić as officials responsible for counting the votes.*

***2. Presentation of Annual Report 2011 and the Supervisory Board's feedback – Annual Report verification results; information on remuneration of members of management and supervisory bodies; use of profit for appropriation and issuing of a discharge***

***Resolution Proposal regarding the use of profit for appropriation:***

*The profit for appropriation as of 31<sup>st</sup> December, 2011 amounting to EUR 18,015,348.00 will be used as follows:*

- 1. part of the profit for appropriation amounting to **EUR 17,211,983.25** to be distributed as dividend payments to shareholders, which represents a gross dividend of **EUR 8.25** per share;*
- 2. the remaining amount of **EUR 803,364.75** to be transferred to other profit reserves.*

*For payment of dividends, net profit for 2011 and other reserves from profits generated in 2005 will be used.*

*The company will pay out dividends not later than within 90 days from the day the resolution has been adopted by the General Meeting, to the shareholders registered at KDD (Central Securities Clearing Corporation) as of 28<sup>th</sup> May, 2012, in the manner as defined in the Management Board's resolution.*

**Resolution Proposal regarding the issuing of a discharge for the Management Board:**

*The General Meeting has issued a discharge approving the Management Board's work in the financial year 2011.*

**Resolution Proposal regarding the issuing of a discharge for the Supervisory Board:**

*The General Meeting has issued a discharge approving the Supervisor Board's work in the financial year 2011.*

***3. Adoption of the Resolution on the appointment of an auditor to audit the company's business and financial statements for 2012***

**Resolution Proposal:**

*The auditing company "KPMG Slovenija, podjetje za revidiranje, d.o.o." from Ljubljana has been appointed as auditor of the company for 2012.*

***4. Appointment of a member of the Supervisory Board***

**Resolution Proposal:**

*Andreja Kert has been elected as Substitute Member of the Supervisory Board of Petrol, Slovenska energetska družba, d.d., Ljubljana, the Shareholders' representative, for the term commencing 24<sup>th</sup> May, 2012 and ending 7<sup>th</sup> April, 2013.*

***5. Early recall of a member of the Supervisory Board***

**Resolution Proposal:**

*Urban Golob has been recalled as a member of the Supervisory Board of the company as of 24<sup>th</sup> May, 2012. Thus, his term of office as a member of the Supervisory Board ends on 24<sup>th</sup> May, 2012.*

*The resolution under item 2 of the Agenda is proposed by the Management Board and the Supervisory Board; the resolutions under items 3 and 4 of the Agenda are proposed by the Supervisory Board, , and the resolution under item 5 of the Agenda is proposed by NOVA LJUBLJANSKA BANKA d.d. and HYPO ALPE-ADRIA-BANK d.d. in their request to extend the Agenda after the notice to convene the General Meeting has been published. Pursuant to Article 304 of the Companies Act (ZGD-1), the 22<sup>nd</sup> 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 statement on management 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 published on the website of the Ljubljana Stock Exchange (<http://seonet.ljse.si>). 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) are published 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 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](mailto: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 will oppose the proposal by the Management or Supervisory Board at the General Meeting, and that he will prevail upon other shareholders to vote for his 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](mailto:skupscina@petrol.si).

Requests for an additional item to be included on the agenda, 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.

### ***Shareholders' right to be informed***

At the General Meeting, the shareholders may ask questions and request information on matters concerning the company, 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 at the General Meeting and the exercise of voting rights***

Only those shareholders who have registered 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 20<sup>th</sup> May, 2012 inclusive, and who have been registered in the Central Book-Entry Securities Register as of the end of day,

20<sup>th</sup> May, 2012, 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 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 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 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 authorisation form is available on the company's website. Shareholders may also obtain this form 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. The authorisation form may also be sent by e-mail to the following address: [skupscina@petrol.si](mailto:skupscina@petrol.si), 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 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.

As of the day of the 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 24,703 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 the same premises at 12 o'clock on the same day. In such a case the General Meeting will be deemed to have a quorum, irrespective of the number of shareholders present or represented.

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

*Tomaž Berločnik  
Chairman of the Management Board*

*Tomaž Kuntarič  
President of the  
Supervisory Board*

## *Working Papers Relating to Item 2 of the Agenda*

### ***2. Presentation of Annual Report 2011 and the Supervisory Board's feedback – Annual Report verification results; information on remuneration of members of management and supervisory bodies; use of profit for appropriation and issuing of a discharge***

#### **Resolution Proposal regarding the use of profit for appropriation:**

*The profit for appropriation as of 31<sup>st</sup> December, 2011 amounting to EUR 18,015,348.00 will be used as follows:*

- part of the profit for appropriation amounting to EUR 17,211,983.25 to be distributed as dividend payments to shareholders, which represents a gross dividend of EUR 8.25 per share;*
- the remaining amount of EUR 803,364.75 to be transferred to other profit reserves.*

*For payment of dividends, net profit for 2011 and other reserves from profits generated in 2005 will be used.*

*The company will pay out dividends not later than within 90 days from the day the resolution has been adopted by the General Meeting, to the shareholders registered at KDD (Central Securities Clearing Corporation) as of 28<sup>th</sup> May, 2012, in the manner as defined in the Management Board's resolution.*

#### **Resolution Proposal regarding the issuing of a discharge for the Management Board:**

*The General Meeting has issued a discharge approving the Management Board's work in the financial year 2011.*

#### **Resolution Proposal regarding the issuing of a discharge for the Supervisory Board:**

*The General Meeting has issued a discharge approving the Supervisor Board's work in the financial year 2011.*

#### ***Arguments for the Proposals:***

*Pursuant to Article 294 of the Companies Act (ZGD-1), at the same time as deciding on the use of the profit for appropriation, the General Meeting shall also decide on the issuing of a discharge for members of the Management Board and the Supervisory Board. According to*

*the above-mentioned Article, the debate on issuing a discharge shall be linked to the debate on the use of the profit for appropriation. The Management Board must submit to the General Meeting the Annual Report and the report of the Supervisory Board on the results of verification of the Annual Report.*

*Further, the above-mentioned Article stipulates that at the General Meeting deciding on the use of the profit for appropriation, the Management Board shall inform the shareholders of the remuneration received by members of the management and supervisory bodies for their work in the company and subsidiary companies in the previous financial year. This information shall also be disclosed in the Annual Report.*

*Taking into account the above-mentioned, the General Meeting will discuss and present, in the scope of the same agenda item and before discussing and deciding on the use of the profit for appropriation and on the issuing of a discharge, the Annual Report for 2011 and the Supervisory Board's report on their approval of the Annual Report for 2011. The Management Board will inform the General Meeting on the remuneration received by members of the management and supervisory bodies for their work in the company in the financial year 2011. As the above-mentioned subjects are related, it is reasonable to discuss them at the same time.*

*The Resolution Proposal regarding the use of the profit for appropriation and dividend payments is based on the achieved results, the company's development plan and its dividend policy, and on the Supervisory Board's and Management Board's assessment on the appropriateness of such use.*

*By the Resolution Proposal regarding the issuing of a discharge, it is proposed to the General Meeting to confirm and approve the work of the Management Board and the Supervisory Board in the financial year 2011. Pursuant to the recommendation of the Corporate Governance Code for Joint Stock Companies, this proposal shall be voted on separately for the Management Board and the Supervisory Board.*

*In the period from 1<sup>st</sup> January 2011 to 31<sup>st</sup> December 2011, the company was managed by the Management Board consisting of the following members: Aleksander Svetelšek (from 1<sup>st</sup> January 2011 to 10<sup>th</sup> January 2011) Marija Lah (from 1<sup>st</sup> January 2011 to 14<sup>th</sup> October 2011), Roman Dobnikar (from 1<sup>st</sup> January 2011 to 15<sup>th</sup> September 2011), Tomaž Berločnik (from 1<sup>st</sup> February 2011 to 31<sup>st</sup> December 2011), and Janez Živko, Rok Vodnik, Samo Gerdin - Member of the Management Board/ Worker Director, all in the period from 1<sup>st</sup> January 2011 to 31<sup>st</sup> December 2011.*

*In the financial year 2011, the office of Member of the Supervisory Board was held by the following persons:*

*- Tomaž Kuntarič (President of the Supervisory Board), Bruno Korelič (Deputy President of the Supervisory Board), Irena Prijović, Dari Južna, Urban Golob, Franc Premrn, Andrej Tomplak, Boštjan Trstenjak and Žiga Debeljak (until 22<sup>nd</sup> August, 2011.)*

*Tomaž Berločnik  
Chairman of the  
Management Board*

*Tomaž Kuntarič  
President of the  
Supervisory Board*

***Enclosure to Item 2 of the Agenda:***

- *Annual Report 2011 including the information on remuneration of members of management and supervisory bodies, and the Supervisory Board' report on the results of verification of Annual Report 2011*  
[http://www.petrol.eu/sites/default/files/attachment/annual\\_report\\_2011\\_0.pdf](http://www.petrol.eu/sites/default/files/attachment/annual_report_2011_0.pdf)

## ***Working Papers Relating to Item 3 of the Agenda***

### ***3. Adoption of the Resolution on the appointment of an auditor to audit the company's business and financial statements for 2012***

***Resolution Proposal:***

*The auditing company "KPMG Slovenija, podjetje za revidiranje, d.o.o." from Ljubljana has been appointed as auditor of the company for 2012.*

***Arguments for the Proposal:***

*Pursuant to Articles 297.a and 280 of the Companies Act (ZGD-1) and in accordance with the Audit Act, the Supervisory Board shall propose, upon the Audit Committee's proposal, that the General Meeting should appoint "KPMG Slovenija, podjetje za revidiranje, d.o.o.", Železna cesta 8a, Ljubljana as auditor of the company. KPMG Slovenija has appropriate experience in the auditing of companies engaged in economic activities, references in Slovenia and abroad, and was the auditor for the company in the previous three years.*

*KPMG Slovenija, d.o.o. was founded in 1993 and is a member of KPMG International, an association based in Switzerland. In the last five years, the following large Slovenian companies/groups have been audited by KPMG: the Istrabenz Group, the Gorenje Group, the Mercator Group, the Krka Group, Triglav Insurance Company and many other companies, altogether 600.*

*Among the global oil companies audited by KPMG are the following:*

- *Lukoil*
- *Petrobras (Brazil)*
- *Sasol (South Africa)*
- *Sinopec (China).*

*Among the unaudited companies are the following: BP, ExxonMobil, Shell, Qatar Petroleum, Saudi Aramco.*

*Tomaž Kuntarič  
President of the  
Supervisory Board*



## *Working Papers Relating to Item 4 of the Agenda*

### ***4. Appointment of a member of the Supervisory Board***

*Andreja Kert has been elected as Substitute Member of the Supervisory Board of PETROL, Slovenska energetska družba, d.d., Ljubljana, the Shareholders' representative, for the term commencing 24<sup>th</sup> May, 2012 and ending 7<sup>th</sup> April, 2013.*

#### ***Arguments for the Proposal:***

*The Supervisory Board selected the proposed candidate as the most suitable from among the experts who stood as candidates for membership. The Supervisory Board's selection relied on and respected the criteria and recommendations of its Committee, the Supervisory Board's Rules of Procedure and the Corporate Governance Code for Joint Stock Companies, among them the directions stipulating that the candidates should mutually complement each other as regards their knowledge, experience and skills, and that no conflicts of interests exist among the candidates. Andreja Kert has vast experience in public administration, banking and education; she is also an expert in corporate governance.*

*The candidate holds a university degree in law from the University of Ljubljana, Faculty of Law; she successfully passed the state law examination at the Ministry of Justice of the Republic of Slovenia.*

*The candidate is currently employed with the University of Ljubljana, Kongresni trg 12, Ljubljana, as Chief Secretary. Prior to this, she held a number of other positions including: Consultant for Legal Matters (Gorenjska banka d.d.), Consultant (the Municipality of Tržič), Consultant to the National Assembly and Secretary to several working bodies (the National Assembly of the Republic of Slovenia), Head of the State Aid Control Department (Ministry of Economic Relations and Development), Head of Legal Department (Ministry of Finance), Manager (the Succession Fund of the Republic of Slovenia), Assistant Secretary (the University of Ljubljana, Faculty of Economics), and General Manager of the Directorate of Public Property (Ministry of Finance of the Republic of Slovenia).*

*The candidate is a member of the Supervisors Association of Slovenia and a member of the Programme Council of the above mentioned association. Until recently, she was President of the Supervisory Board of SID banka d.d., Ljubljana; from 2009 to 2011 she was a member of the Supervisory Board of Casino Portorož. In 2009, she attended training to become a member of supervisory and management boards of companies, organised by the Supervisors Association of Slovenia.*

*The Supervisory Board has estimated, in accordance with the criteria set out in Attachment C of the Corporate Governance Code for Joint Stock Companies, that the*

*proposed candidate has neither economic nor personal nor other links with the company and/or the Management Board of the company.*

*The candidate's statement on accepting the office (confirmation of candidacy) is enclosed.*

***Enclosure to Item 4 of the Agenda:***

- Candidate's statement*

*Tomaž Kuntarič  
President of the  
Supervisory Board*

## ***Working Papers Relating to Item 5 of the Agenda***

### ***5. Early recall of a member of the Supervisory Board***

*Urban Golob has been recalled as a member of the Supervisory Board of the company as of 24<sup>th</sup> May, 2012. Thus, his term of office as a member of the Supervisory Board ends on 24<sup>th</sup> May, 2012.*

### ***Arguments for the Proposal submitted by the shareholders NLB d.d. and HYPO ALPE-ADRIA-BANK d.d. in connection with the above-mentioned request to extend the Agenda:***

*At the 18<sup>th</sup> General Meeting of Shareholders held on 7<sup>th</sup> April, 2009, Urban Golob, then a member of the Management Board of HYPO ALPE-ADRIA-BANK d.d., was appointed as a member of the Supervisory Board of Petrol d.d. Ljubljana – the representative of capital for a four-year term. As Mr Golob's term as a member of the Management Board of HYPO ALPE-ADRIA-BANK d.d. expired, the shareholders HYPO ALPE-ADRIA-BANK d.d., Dunajska cesta 117, 1000 Ljubljana and NOVA LJUBLJANSKA BANKA d.d., Trg republike 2, 1000 Ljubljana propose that he be recalled as a member of the Supervisory Board of the company before his term ends.*

### ***Enclosure to Item 5 of the Agenda:***

- Request by NOVA LJUBLJANSKA BANKA d.d. and HYPO ALPE-ADRIA-BANK d.d. to extend the Agenda of the 22<sup>nd</sup> General Meeting (dated 25<sup>th</sup> April, 2012)*