

VZMD

Vseslovensko združenje malih delničarjev
PanSlovenian Shareholders' Association

Petrol, Slovenska energetska družba, d.d.

Dunajska cesta 50
1527 Ljubljana

Ljubljana, 23.3.2015

Subject: Counter-proposal by VZMD – PanSlovenian Shareholders' Association - to the Resolution Proposal under Item 2.1 of the Agenda of the 25th General Meeting of Shareholders of Petrol, d.d.

VZMD - PanSlovenian Shareholders' Association, Salendrova 4, 1000 Ljubljana, a shareholder of Petrol d.d., Ljubljana (hereinafter referred to as "the shareholder – proposer"), pursuant to the provisions of Article 300 of the Companies Act (ZGD-1), submits a counter-proposal to the resolution proposal under item 2.1 of the agenda of the convened General Meeting, and informs the Management Board that the shareholder will oppose the announced resolution proposal and prevail upon other shareholders to vote for the following

Counter-Proposal

to Item 2.1: Presentation of Annual Report 2014 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 granting of approval:

Counter-Proposal:

“The profit for appropriation as of 31st December 2014, amounting to € 24,290,235.00 will be used as follows:

- part of the profit for appropriation amounting to € 20,822,139.80 to be distributed as dividend payments to shareholders, which represents a gross dividend of € 10.10 per share (own shares do not participate);*
- the remaining amount of € 3,468,095.20 to be transferred to other profit reserves.*

For payment of dividends, net profit for 2014 and other reserves from profits generated in 2006 will be used.

The company will pay out dividends not later than within 60 days after the adoption of the resolution at the General Meeting, to shareholders registered at KDD (Central Securities

Clearing Corporation) as of 29th April 2015, in the manner as defined in the Management Board's resolution."

Substantiation: *VZMD – The PanSlovenian Shareholders' Association submits a counter-proposal for shortening the unreasonably long deadline (111 days!) for dividend payment to still acceptable 60 days, as assured - for the future - at last year's General Meeting when VZMD, by submitting for the fourth time its counter-proposal supported with arguments, drew attention to the constant deadline extension - from initial 30 to 90 days in 2013 and to already 110 days in 2014.*

VZMD emphasises that the constant extension of deadline for previous year's dividend payment is particularly problematic from the point of view that Petrol, as an important business entity, serves as an example to other companies.

Yours faithfully,

*Kristjan Verbič, M.Sc.
President of VZMD*