

*The Management Board of PETROL d.d., Ljubljana, pursuant to its resolution of 23<sup>rd</sup> February 2017, invites shareholders to attend*

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

*to be held at 10.00 a.m. on Thursday, 6<sup>th</sup> April 2017, 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 President 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 Petra Kladnik as officials responsible for counting the votes.*

**2. Presentation of Annual Report 2016 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**

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

*2.1 The profit for appropriation as of 31<sup>st</sup> December 2016, amounting to € 28,862,372.00 will be used as follows:*

- part of the profit for appropriation amounting to € 25,460,735.30 to be distributed as dividend payments to shareholders, which represents a gross dividend of € 12.35 per share (own shares do not participate);*
- the remaining amount of € 3,401,636.70 to be transferred to other profit reserves.*

*For payment of dividends, net profit for 2016 and other reserves from profits generated in 2006 will be used.*

*The company will pay out dividends on 11<sup>th</sup> August 2017 to shareholders registered at KDD (Central Securities Clearing Corporation) as of 10<sup>th</sup> August 2017, in the manner as defined in the Management Board's resolution.*

**Resolution Proposal regarding approval of the Management Board's performance:**

*2.2 The General Meeting has granted approval of the performance of duties by the Management Board in the financial year 2016.*

**Resolution Proposal regarding approval of the Supervisory Board's performance:**

2.3 The General Meeting has granted approval of the performance of duties by the Supervisory Board in the financial year 2016.

**3. Adoption of Resolution on the appointment of an auditor to audit the company's business and financial statements for 2017**

**Resolution Proposal:**

3.1 The auditing company "ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o." from Ljubljana has been appointed as auditor of the company for 2017.

**– 4. Appointment of members of the Supervisory Board of Petrol d.d., Ljubljana**

**Resolution Proposals:**

4.1 Sašo Berger has been appointed as the first member of the Supervisory Board, the Shareholders' representative, for a four-year term commencing 7<sup>th</sup> April, 2017.

4.2 Nada Drobne Popovič has been appointed as the second member of the Supervisory Board, the Shareholders' representative, for a four-year term commencing 7<sup>th</sup> April, 2017.

4.3 Igo Gruden has been appointed as the third member of the Supervisory Board, the Shareholders' representative, for a four-year term commencing 7<sup>th</sup> April, 2017.

4.4 Tomaž Kuntarič has been appointed as the fourth member of the Supervisory Board, the Shareholders' representative, for a four-year term commencing 7<sup>th</sup> April, 2017.

4.5 Aleš Skok has been appointed as the fifth member of the Supervisory Board, the Shareholders' representative, for a four-year term commencing 7<sup>th</sup> April, 2017.

4.6 Mladen Kaliterna has been appointed as the sixth member of the Supervisory Board, the Shareholders' representative, for a four-year term commencing 16<sup>th</sup> July, 2017.

**5. Presentation of new Supervisory Board Members - Employees' representatives - to the General Meeting of Petrol, Slovenska energetska družba, d.d., Ljubljana**

The General Meeting of Petrol, Slovenska energetska družba, d.d., Ljubljana has been informed that the Works Council of Petrol, Slovenska energetska družba, d.d., Ljubljana, at its 3<sup>rd</sup> meeting held on 27<sup>th</sup> January 2017, elected Zoran Gračner, Alen Mihelčič and Robert Ravnikar to the Supervisory Board of Petrol, Slovenska energetska družba, d.d., Ljubljana as the Employees' representatives for the term from 22<sup>nd</sup> February 2017 inclusive to 22<sup>nd</sup> February 2021.

**6. Changes to point 09.03 and to the first paragraph of point 09.10 of the Company's Articles of Association**

**Resolution Proposal:**

6.1 In the chapter IV. COMPANY BODIES, 09.00 Management Board, point 09.03 and the first paragraph of point 09.10 shall be changed:

- Point 09.03 shall read as follows:

*“As a member of the Management Board, the Worker Director shall participate in decision-making only in connection with issues relating to the formulation of personnel and social policy.”*

- First paragraph of point 09.10 shall read as follows:

*“The President of the Management Board and any other member of the Management Board other than the Worker Director shall represent the Company independently and individually. The Worker Director shall represent the Company together with another member or president of the Management Board.”*

**7. The granting of power to the management board to acquire own shares and reporting on reasonable grounds for the exclusion of the pre-emptive right upon the disposal of own shares**

**Resolution Proposals:**

7.1 The General Meeting authorises the Company's Management Board to acquire own shares within 36 months of the adoption of this resolution.

Under this authorisation, a maximum of 208,630 own shares may be acquired, but the total percentage of the shares acquired based on this authorisation may not exceed, together with other own shares already held by the Company (24,703 own shares), 10% of the Company's share capital (208,630).

The Company may acquire own shares via transactions concluded on a regulated securities market and at a market price applicable at the time. The Company may acquire own shares also outside the regulated securities market. When acquiring shares on a regulated or unregulated securities market, the purchase price may not be lower than 50% of the share's carrying amount calculated based on the most recent publicly available audited financial statements of the PETROL Group. Similarly, the purchase price of the shares may not exceed the 12-fold value of earnings per share (EPS) calculated based on the most recent publicly available audited financial statements of the PETROL Group.

Subject to a prior approval from the Supervisory Board, the Company may dispose of the own shares acquired based on this authorisation by exchanging them for interests in other companies, in line with its takeover strategy.

The shareholders' pre-emptive right is excluded when the own shares acquired by the Company under this authorisation are disposed of.

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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. The resolutions under items 6 and 7 of the Agenda are proposed by shareholder Slovenski državni holding, d.d.. Pursuant to Article 304 of the Companies Act (ZGD-1), the 27<sup>th</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 governance statement 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 posted on the website of the Ljubljana Stock Exchange (Ljubljanska borza d.d.) <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) is posted 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 the 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/she will oppose the proposal by the Management or Supervisory Board at the General Meeting, and that he/she will prevail upon other shareholders to vote for his/her 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).

The Supervisory Board, proposing the resolutions under item 4 of the Agenda (electoral proposals of members of the Supervisory Board), invites shareholders who intend to submit their counter proposals either within seven days from publishing the notice to convene the General Meeting or at the General Meeting, to provide, pursuant to Article 274 of the Companies Act (ZGD-1), a written or personal presentation of their candidates, stating their previous professional training, work being currently carried out and any circumstances that might lead to a conflict of interests or bias.

Requests for an additional item to be included on the agenda, and 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, if such information is 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 in the General Meeting and the exercise of voting rights**

*Only those shareholders who have registered for the General Meeting in person or via a proxy 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 2<sup>nd</sup> April, 2017 inclusive, and who are registered in the Central Book-Entry Securities Register as of the end of day 2<sup>nd</sup> April, 2017, 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 not later than 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 register for and attend the General Meeting on behalf of the shareholder and to exercise the shareholder's voting rights at the General Meeting. 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 the 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 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 12 o'clock on the same day and at the same premises. In such a case the General Meeting shall be deemed to have a quorum, regardless of the number of shareholders present or represented.*

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*In accordance with the chapter 6 RELATIONS WITH SHAREHOLDERS, point 6.2. of the Slovenian Corporate Governance Code for Listed Companies, Ljubljana, 27th October 2016, the company calls and encourages all significant shareholders, institutional investors and the state in particular, to publicly disclose their investment policy with respect to the stake they hold in the company concerned, i.e. their voting policy, the type and frequency of their engagement in the company's governance, and the dynamics of their communication with the respective company's managerial or supervisory bodies.*

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

*Tomaž Berločnik  
President of the Management Board*