



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

## *31<sup>st</sup> General Meeting of Shareholders of*

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

*June 2020*

*The Management Board of PETROL d.d., Ljubljana, pursuant to its resolution of 11<sup>th</sup> June 2020, invites shareholders to attend*

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

*to be held at 10.00 a.m. on Thursday, 23<sup>rd</sup> July 2020, in Linhartova dvorana, Cankarjev dom, Prešernova cesta 10, 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 Barbara Jama Živalič as officials responsible for counting the votes.*

**2. Presentation of Annual Report 2019 and the Supervisory Board's Feedback – Annual Report Verification Results; use of profit for appropriation; information on the remuneration of members of the Company's management and supervisory bodies and of members of management bodies and supervisory bodies of the Company's subsidiaries; information on the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries; and the granting of discharge**

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

**Resolution 2.1.**

*The profit for appropriation as of 31<sup>st</sup> December 2019, amounting to € 45,355,156.00 will be distributed as follows:*

- *part of the profit for appropriation amounting to € 45,222,716.00 will be distributed as dividend payments to shareholders: gross dividend of € 22.00 per share (own shares do not participate);*
- *the remaining amount of € 132,440.00 and any amounts which may result from the number of own shares on the date the shareholders are entitled to receive dividends, and from rounding off the payment figures, will be transferred to other profit reserves.*

*The company will pay out dividends on 7<sup>th</sup> August 2020 to all shareholders registered at KDD (Central Securities Clearing Corporation) as of 6<sup>th</sup> August 2020.*

**Resolution Proposal regarding information on remuneration of members of the management and supervisory bodies of the Company and its subsidiaries in 2019:**

**Resolution 2.2.**

*The General Meeting shall be informed of the remuneration of members of the Company's management and supervisory bodies and of members of the management and supervisory bodies of the Company's subsidiaries, to the extent presented, which shall also be entered in the minutes of the General Meeting.*

**Resolution Proposal regarding information on the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries:**

**Resolution 2.3.**

The General Meeting shall be informed of the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries, to the extent presented, which shall also be entered in the minutes of the General Meeting.

**Resolution Proposal regarding the granting of discharge to the Management Board:**

**Resolution 2.4.**

The General Meeting grants discharge to the Management Board for the financial year 2019.

**Resolution Proposal regarding the granting of discharge to the Supervisory Board:**

**Resolution 2.5.**

The General Meeting grants discharge to the Supervisory Board for the financial year 2019

**3. Appointment of a Supervisory Board Member**

**Resolution Proposal Regarding the Appointment of a Member of the Supervisory Board**

**Resolution 3.**

Janez Pušnik, as a representative of shareholders, is elected Substitute Member of the Supervisory Board of PETROL, Slovenska energetska družba, d.d., Ljubljana for the term of office commencing on 24<sup>th</sup> July 2020 and ending on the last day of the term of office, 10<sup>th</sup> April 2021.

**4. Decrease in payments to the members of the Supervisory Board during the COVID-19 epidemic**

**Resolution proposal regarding a decrease in payments to members of the Supervisory Board:**

**Resolution 4.**

The remuneration of the members of the Supervisory Board and the external member of the Audit Committee in connection with the duties performed in the Supervisory Board of Petrol d.d., Ljubljana and its committees is to be reduced by 30% in the period from 1 March 2020 to 31 May 2020.

The resolutions 2.1., 2.4. and 2.5. under item 2 of the Agenda are proposed by the Management Board and the Supervisory Board; the resolutions 2.2 and 2.3. under item 2 with a request to extend the agenda are proposed by SDH d.d. and the Republic of Slovenia; resolutions under items 3 and 4 are proposed by the Supervisory Board. Pursuant to Article 304 of the Companies Act (ZGD-1), the 31<sup>st</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:**

### **1. Total number of shares and voting rights as of the date of convocation of the General Meeting**

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 30,723 own non-voting shares.

### **2. Information on additional items on the agenda**

The shareholders whose total interest accounts for one-twentieth of the company's share capital may, after the notice to convene the General Meeting has been published, make a written request that an additional item be included on the agenda. The request must be accompanied by a written proposal of the resolution to be discussed 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. It is sufficient that such a request is sent to the company not later than within seven days after the notice to convene the General Meeting has been published.

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). Such requests 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.

Any additional item on the agenda may only be discussed at the General Meeting if published in the same manner as the notice to convene of the General Meeting, at least 14 days prior to the General Meeting; otherwise it will be discussed at the next General Meeting. The Management Board shall arrange for a clean copy of the Agenda to be published within the same deadline and in the same manner.

*The Management Board informs the shareholders that **in accordance with paragraph 3, Article 298 of the Companies Act**, item 2 of the Agenda **includes** the request to amend the Agenda (resolutions 2.2 and 2.3) received by the Company on 19<sup>th</sup> March 2020 from shareholders SDH, d.d. and the Republic of Slovenia in connection with the initial convening of the General Meeting (which was subsequently cancelled due to the epidemic). The materials comprise the whole document, including the two resolution proposals and their justification.*

### **3. Information on shareholders' proposals**

Shareholders may propose resolutions and electoral proposals in writing for each agenda item. A shareholders' proposal shall only be published if within seven days of the publication of the notice to convene the General Meeting the shareholder sends to the company a reasonably substantiated proposal, giving notification that he will oppose the proposal made by a management or supervisory body and that he will prevail upon other shareholders to vote for his counterproposal. An electoral proposal does not require justification.

Shareholders may also send their resolution proposals and electoral proposals by electronic mail to the following address: [skupscina@petrol.si](mailto:skupscina@petrol.si). Any resolution proposals or electoral proposals sent by e-mail shall be forwarded 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.

*The Management Board shall not be obliged to publish a shareholder's proposal and its substantiation:*

- if the publication of the proposal would constitute a criminal offence or a minor offence;*
  - if the proposal would lead to a resolution by the General Meeting that would be in conflict with the law or the Articles of Association;*
  - if the substantiation of the proposal in essential points contains clearly incorrect or misleading information or insults;*
  - if a shareholder's proposal with the same content has already been reported to the company's General Meeting;*
  - if during the last five years the same shareholder's proposal containing essentially the same substantiation has already been reported to at least two General Meetings of the company and less than one-twentieth of the share capital represented at the General Meeting voted in favour of it;*
  - if a shareholder announces his/her non-attendance and non-representation at the General Meeting;*
- or*
- if a shareholder has made no proposal or caused no proposal to be made at the General Meeting during the past two years.*

*The substantiation of the proposal need not be published if it contains more than 3000 characters. The management may publish a summary of the proposals and their substantiations made by several shareholders on the same subject. The shareholders' proposals which have not been sent to the company within seven days of the publication of the notice to convene the General Meeting and have been submitted no later than at the General Meeting itself shall be discussed at the General Meeting.*

*The Management Board informs the shareholder who, in connection with the initial convening of the General Meeting (which was subsequently cancelled due to the epidemic), submitted a counter proposal to item 3 of the Agenda on 20<sup>th</sup> March 2020 that the counter proposal needs to be re-submitted in time or it cannot be published and discussed.*

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

*At the General Meeting, the Management Board must give the shareholders reliable information on matters concerning the company where it is important for an assessment of the agenda. The Management Board may give a common reply to all shareholders' questions having the same content. The right to be informed shall also apply in respect of the company's legal and business relationships with affiliated companies, if such information is important for an assessment of the agenda.*

*Notwithstanding the above-mentioned, the management shall not be obliged to provide data:*

- if reasonable business judgement suggests that the provision of information could cause damage to the company or an affiliated company;*
- on the method of compiling the balance sheet and of making estimates, if stating these methods in a supplement is sufficient for an assessment of the property and the financial and profit position of the company which conforms with the actual circumstances;*
- if disclosure of the information would constitute a criminal offence or an economic infringement or would be in breach of good business practices;*
- such information is posted on the company's website in the form of questions and answers at least seven days prior to the General Meeting.*

*If a shareholder is given information outside a session of the General Meeting, that information must be passed on to every other shareholder upon request even if it is not necessary for an assessment of an item on the agenda. If a shareholder is not given information at the General Meeting, he may require that his question and the reason why the information was refused be entered into the record.*

#### **5. Conditions applying to participation in the General Meeting and the exercise of voting rights**

*The Management Board informs the shareholders that registration and authorisation forms submitted following the initial convening of the General Meeting, which was convened for 23rd April 2020*



*(cancelled due to the epidemic), are not valid for the General Meeting convened for 23th July 2020 and that a new registration is required this General Meeting.*

*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 the end of 19<sup>th</sup> July 2020, and who are registered in the Central Book-Entry Securities Register as of the end of 19<sup>th</sup> July 2020, 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. Applications sent through electronic media will not be valid. Only applications containing original signatures of shareholders and/or their representatives or proxies 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 and registration forms are available on the company's website. Shareholders may also obtain these forms free of charge from the information office at the headquarters of the company 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. If the original of the registration form has been sent by post, it suffices that the authorisation form is sent by electronic 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, the 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 or Business Register.*

*The participants are kindly asked to register at the reception office half an 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. The conference hall will open 30 minutes before the commencement of the Meeting.*

*The General Meeting is scheduled for 10.00 a.m. Should a quorum not be present, the General Meeting will be adjourned and resumed at 12.00 o'clock on the same day at the same premises, regardless of the number of shareholders present or represented.*

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

*Nada Drobne Popović  
President of the Management Board*

*Sašo Berger  
President of the Supervisory Board*

## Working Papers relating to Item 2 of the Agenda

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

#### Resolution 2.1.

The profit for appropriation as of 31<sup>st</sup> December 2019, amounting to € 45,355,156.00 will be distributed as follows:

- part of the profit for appropriation amounting to € 45,222,716.00 will be distributed as dividend payments to shareholders: gross dividend of € 22.00 per share (own shares do not participate);
- the remaining amount of € 132,440.00 and any amounts which may result from the number of own shares on the date the shareholders are entitled to receive dividends, and from rounding off the payment figures, will be transferred to other profit reserves.

The company will pay out dividends on 7<sup>th</sup> August 2020 to all shareholders registered at KDD (Central Securities Clearing Corporation) as of 6<sup>th</sup> August 2020.

### **Resolution Proposal regarding information on remuneration of members of the management and supervisory bodies of the Company and its subsidiaries in 2019:**

#### Resolution 2.2.

The General Meeting shall be informed of the remuneration of members of the Company's management and supervisory bodies and of members of the management and supervisory bodies of the Company's subsidiaries, to the extent presented, which shall also be entered in the minutes of the General Meeting.

### **Resolution Proposal regarding information on the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries:**

#### Resolution 2.3.

The General Meeting shall be informed of the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries, to the extent presented, which shall also be entered in the minutes of the General Meeting.

### **Resolution Proposal regarding the granting of discharge to the Management Board:**

#### Resolution 2.4.

The General Meeting grants discharge to the Management Board for the financial year 2019.

### **Resolution Proposal regarding the granting of discharge to the Supervisory Board:**

#### Resolution 2.5.

The General Meeting grants discharge to the Supervisory Board for the financial year 2019

### **Substantiation:**

#### **Substantiation for Resolution 2.1.:**

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 granting of approval of the

*performance of duties by the Management Board and the Supervisory Board members. According to the above-mentioned Act, the debate on the granting of approval shall be linked to the debate on the use of the profit for appropriation. Therefore, the Management Board shall 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 of the Companies Act 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 the members of the management and supervisory bodies for their work in the company and subsidiary companies in the previous financial year. This information is 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 granting of approval, the Annual Report for 2019 and the Supervisory Board's report on their approval of the Annual Report for 2019. President of the Supervisory Board will also present a special report to the General Meeting on the efforts to implement the adopted Diversity Policy. The Management Board will also inform the General Meeting on the remuneration received by the members of the management and supervisory bodies for their work in the company in the financial year 2019. 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, as well as on the Supervisory Board's and Management Board's assessment on the appropriateness of such use. Compared to such payments in the previous year, the planned dividend payments are slightly higher than envisaged in the adopted dividend policy, mainly due to certain one-off business events with a positive impact on the results. In the company's Financial Calendar, a day in the first half of August is marked each year as the dividend payout day. This year, the dividend payout day is 7<sup>th</sup> August 2020.*

#### **Substantiation for Resolutions 2.2. and 2.3.:**

*SDH d.d. has submitted a request for the extension of the agenda, on its own behalf and on behalf of the Republic of Slovenia, proposing the adoption of resolutions 2.2. and 2.3. The materials of this item comprise the whole request, including the two resolution proposals and their justification, as well as the required information.*

#### **Substantiation for Resolutions 2.4. and 2.5.:**

*By the Resolution Proposal regarding the granting of approval, 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 2019. Pursuant to the recommendation of the Corporate Governance Code for Public Limited 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 2019 to 24<sup>th</sup> October 2019, the company was managed by the Management Board consisting of the following members: Tomaž Berločnik – President of the Management Board, Rok Vodnik – Member of the Management Board, Igor Stebernak - Member of the Management Board and Ika Krevzel Panič - Member of the Management Board/ Worker Director. In the period from 25<sup>th</sup> October 2019 to 31<sup>st</sup> December 2019, the company was managed by the Management Board consisting of the following members: Nada Drobne Popović – Interim President*



*of the Management Board, Danijela Ribarič Selaković - Member of the Management Board, and Ika Krevzel Panič - Member of the Management Board/ Worker Director.*

*In the financial year 2019, the office of Member of the Supervisory Board was held by the following persons:*

- Nada Drobne Popović (in the period from 1<sup>st</sup> January 2019 to 25<sup>th</sup> October 2019)
- Sašo Berger
- Igo Gruden
- Metod Podkrižnik
- Mladen Kaliterna
- Sergej Goriup
- Alen Mihelčič
- Robert Ravnika
- Zoran Gračner

*Nada Drobne Popović held the office of President of the Supervisory Board in the period from 1<sup>st</sup> January 2019 to 25<sup>th</sup> October 2019. In 2019, the office of Deputy President of the Supervisory Board was held by Sašo Berger.*

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

- Annual Report 2019 including the information on remuneration of the members of the management and supervisory bodies, and the Supervisory Board' report on the results of verification of Annual Report 2019 posted on:

<https://www.petrol.eu/binaries/content/assets/skupina-petrol-eng/2020/pages/investors/reports/annual-report-petrol-2019.pdf>

- Letter from SDH d.d. - Request for the extension of the Agenda which the company received on 19 March 2020
- Information on the Request for the extension of the Agenda relating to resolutions 2.2. and 2.3.

*Nada Drobne Popović  
President of the Management Board*

*Sašo Berger  
President of the Supervisory Board*

**SSH**

**SLOVENE SOVEREIGN HOLDING**

MALA ULICA 5, PO Box 139

1001 LJUBLJANA

SLOVENIA

**PETROL d.d., Ljubljana**

**Dunajska cesta 50**

**1000 Ljubljana**

**Ref. No. 2020/678-MK**

**In its own name and on behalf of the Republic of Slovenia as a shareholder**, in accordance with Article 298 of the Companies Act (ZGD-1) and with reference to the convening of the 31<sup>st</sup> General Meeting of PETROL, Slovenska energetska družba, d.d., Ljubljana that is to take place on **23 April 2020 in the business premises of PETROL d.d., Ljubljana**, in the conference room at Dunajska cesta 48, 1000 Ljubljana, Slovene Sovereign Holding, Mala ulica 5, Ljubljana,

hereby submits the following

## **REQUEST TO AMEND THE AGENDA**

Ljubljana, 18 March 2020

## I.

Slovene Sovereign Holding (hereinafter referred to as the Proposer or SSH) manages its own equity investments and, in accordance with Article 19(1) of the Slovene Sovereign Holding Act, the equity investments of the Republic of Slovenia, on behalf of and for the account of the Republic of Slovenia and at its own discretion. These investments include the investment in PETROL d.d., Ljubljana (hereinafter referred to as the Company). SSH owns 264,516 shares of the Company and the Republic of Slovenia 225,699 shares. In total, this accounts for 23.4968 percent of the Company's share capital. The Proposer's legal interest and its legal entitlement to submit a request to amend the agenda is thus demonstrated.

## II.

In accordance with Article 298 of the Companies Act, the Proposer is requesting that the agenda of the 31<sup>st</sup> General Meeting of the Company be amended by adding text to an item that has already been placed on the agenda as follows:

**The Proposer requests that item 2 of the agenda be amended by including text proposed by the Proposer in addition to the existing wording in the convocation of the General Meeting so that item 2 of the agenda shall now read:**

***“Presentation of Annual Report 2019 and the Supervisory Board's Feedback – Annual Report Verification Results; use of profit for appropriation; information on the remuneration of members of the Company's management and supervisory bodies and of members of management bodies of the Company's subsidiaries; briefing on the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries; and granting of approval”***

In addition to the resolution proposals in the General Meeting convocation concerning item 2, the Proposer requests that the General Meeting decide, subsequent to Resolution 2.1 regarding the use of profit for appropriation and prior to Resolutions 2.2 and 2.3 regarding the granting of approval, on the following two information-only resolutions:

**Resolution proposal regarding information on remuneration of members of the management and supervisory bodies of the Company and its subsidiaries in 2019:**

*The General Meeting shall be informed of remuneration of members of the Company's management and supervisory bodies and of members of the management bodies and supervisory bodies of the Company's subsidiaries, to the extent presented, which shall also be entered in the minutes of the General Meeting.*

**Resolution proposal regarding information on the remuneration policy for members of the Company's management body and for members of the management bodies of the Company's subsidiaries:**

*The General Meeting shall be informed of the remuneration policy for members of the Company's management body and for members of the management bodies of the*

*Company's subsidiaries, to the extent presented, which shall also be entered in the minutes of the General Meeting.*

**Justification:**

On 9 March 2020, Slovene Sovereign Holding (hereinafter referred to as SSN) adopted a document called SSH Premises for Voting at General Meetings of Companies in 2020 (hereinafter referred to as the Premises or the document), which is published on its website. SSH subsequently informed companies in which the state has equity interests of the said document. The document sets out, in a transparent manner and in advance, SSH's positions and activities in relation to company general meetings (or resolutions adopted by the founder) in an individual year, specifically in 2020. In 2020, SSH significantly expanded point 2.10 of the document, which relates to remuneration and remuneration policies for members of management and supervisory bodies.

In view of the above and pursuant to point 2.10 of the Premises, SSH requests that the agenda of the 31<sup>st</sup> General Meeting of PETROL d.d., Ljubljana be amended because the Company did not include all elements which SSH wishes to be briefed on at the General Meeting in the agenda.

SSH expects that a detailed account of remuneration and remuneration policies will be given by the Company at the General Meeting, in such a way and by providing such information as it is laid down in point 2.10 of the Premises. If the Company fails to meet SSH's expectations\*, SSH representatives will raise relevant shareholder questions at the General Meeting. In such a case, SSH expects that the Management Board and the Supervisory Board of PETROL d.d., Ljubljana will provide full answers to the questions as they are able to prepare appropriately given the advance and timely announcement by the shareholder.

*\*In accordance with the Premises, SSH's expectation regarding subsidiaries is that appropriate disclosures should be provided for **at least** three largest subsidiaries in terms of revenue of an individual subsidiary or its group, if the subsidiary makes up its own group. If none of the three largest subsidiaries has its registered office abroad, but a company has subsidiaries abroad, then the company shall include in its disclosure, instead of the third largest subsidiary registered in Slovenia, the largest subsidiary registered abroad in terms of revenue of this subsidiary or its group, if the subsidiary abroad makes up its own group.*

To ensure traceability of the disclosures made at the General Meeting in connection with expected General Meeting resolutions, all disclosures, i.e. the full extent of the disclosures presented at the General Meeting, shall also be included in the minutes of the General Meeting.

**Slovene Sovereign Holding  
and  
REPUBLIC OF SLOVENIA**

Gabrijel Škof  
President of the Management Board  
p.p. Boris Medica

***Information on the Request for the extension of the Agenda relating to resolutions 2.2. and 2.3.***

**1.**

**Information on the remuneration  
of the members of the management and supervisory bodies  
of Petrol d.d., Ljubljana, and the members of the management and supervisory bodies  
of the three largest controlled companies in the Petrol Group in 2019**

**1. Remuneration of the members of the management and supervisory bodies of  
Petrol d.d., Ljubljana**

The remuneration of the members of the Management Board and the Supervisory Board of Petrol d.d., Ljubljana paid out in 2019 is disclosed in the audited annual report of the Company, available at <https://www.petrol.eu/binaries/content/assets/skupina-petrol-eng/2020/pages/investors/reports/annual-report-petrol-2019.pdf>

The annual report fails to disclose the variable remuneration component, which individual members of the Management Board received in March 2020 for the exercise of duties and tasks in 2019; however, pursuant to the legislation, it will be disclosed in the 2020 annual report.

The remuneration of members of the Supervisory Board of Petrol d.d., Ljubljana is determined by decisions of the General Meeting (adopted at the 21st and 29th General Meetings in 2011 and 2019).

**2. Remuneration of the members of the management and supervisory bodies of  
the three largest controlled companies in the Petrol Group in 2019**

Measured by revenue, the three largest controlled companies in 2019 were the following:

Geoplin d.o.o., Ljubljana

Petrol d.o.o., Zagreb

Petrol BH Oil Company d.o.o., Sarajevo

**Geoplin d.o.o., Ljubljana**

In the 2019 financial year, the company Management Board had two members in January; however, after mag. Alojz Stana resigned from the position of a member of the Management Board, the Board was left with one member. The total amount of all payments made to the members of the Management Board in the 2019 financial year, including bonuses, amounted to EUR 244,160, of which the President of the Management Board, Boštjan Napast, received EUR 185,856.40, and the member of the Management Board, mag. Alojz Stane, received EUR 58,303.67.

In the 2019 financial year, the total amount of remuneration of the members of the Supervisory Board, including the payment for exercising the function in accordance with the decision of the General Meeting (adopted at the 27th General Meeting in 2011) and attendance fees, amounted to EUR 13,445. The whole amount was paid out to the member of the Supervisory Board, Simon Jelovčan, workers' representative, as the other two members of the Supervisory



Board, appointed on the proposal of the largest shareholder, Petrol d.d., Ljubljana, mag. Tomaž Berločnik and mag. Janez Grošelj, waived the payment due to the internal rules of corporate governance of Petrol d.d., Ljubljana in its controlled companies.

#### **Petrol d.o.o., Zagreb**

In the 2019 financial year, the company Management Board had two members. The President of the Management Board, Boris Antolovič, executed the function throughout the entire financial year, and the member of the Management Board, Miran Jug, in the period from 15 May 2019 to 31 December 2019. The President of the Management Board, Boris Antolovič, received KN 1,025,979.86, including bonuses, and the member of the Management Board, Miran Jug, received EUR 55,845.95.

Due to the internal rules of corporate governance of Petrol d.d., Ljubljana in controlled companies, the company three-member Supervisory Board did not receive any payments in 2019.

#### **Petrol BH Oil Company d.o.o., Sarajevo**

In the 2019 financial year, the company was managed by the Managing Director, Gregor Žnidaršič. In the 2019 financial year, the total amount of all payments, including bonuses, amounted to BAM 171,499.95.

**Note:** The company does not have a supervisory body; therefore, the supervision is carried out by the sole shareholder, Petrol d.d., Ljubljana, which also adopts decisions.

## 2.

### **Presentation of the *Policy on remuneration of the members of the management body of Petrol d.d., Ljubljana, and presentation of the Policy on the remuneration of the members of the management bodies of the three largest controlled companies in the Petrol Group in 2019***

#### ***Petrol d.d., Ljubljana***

The Supervisory Board has concluded a service contract with each individual member of the Management Board, determining the following essential entitlements, in addition to the basic salary:

The contract concluded with the President of the Management Board, Tomaž Berločnik, includes:

- Entitlement to payment for annual leave up to a non-contributory amount,
- Entitlement to a long-service bonus and other remuneration – under the same conditions as those applicable to the employees of the company,
- Entitlement to 35 days of annual leave,
- Entitlement to an annual periodic preventive medical examination,
- Entitlement to use a chauffeur-driven vehicle for official purposes, and purposes directly or indirectly related to the execution of tasks and duties or assumed function
- Entitlement to compensation for the non-compete clause,
- Entitlement to use a company car of a higher quality and price class for permanent personal use, with the possibility of replacement pursuant to the general acts, for which the prior approval of the President of the Supervisory Board is required,
- Entitlement to the payment of life, accident, and disability insurance, whereby the paid annual premium may not exceed the amount of 1 (one) monthly basic salary of the President of the Management Board;
- Entitlement to voluntary supplementary pension insurance,
- Entitlement to liability insurance,
- Entitlement to supplementary and top-up health insurance,
- Entitlement to severance pay amounting to 6 (six) monthly basic salaries of the President of the Management Board in the case of the recall of the President of the Management Board for economic or business reasons, based on indent 4 of paragraph 2 of Article 268 of the Companies Act,
- Entitlement to severance pay amounting to 6 (six) monthly basic salaries in the case of recall due to long-term illness or permanent incapacity to perform his duties,
- Entitlement to an offered position in the company, suitable in consideration of his education and experience, whereby a service contract of indefinite duration is to be concluded for this position in the case of recall for economic or business reasons,
- Entitlement to variable remuneration components:

The contract of the members of the Management Board, Rok Vodnik and Igor Stebernak (difference compared with the contract of Tomaž Berločnik):

- Entitlement to 30 days of annual leave,

The contract of the interim President of the Management Board, Nada Drobne Popović:

- Entitlement to the pay for annual leave up to a non-contributory amount,
- Entitlement to a long-service bonus and other remuneration – under the same conditions as those applicable to the workers of the Company,
- Entitlement to 35 days of annual leave,
- Entitlement to use a company car for private purposes,
- Entitlement to an annual periodic preventive medical examination,
- Entitlement to conclude combined collective accident insurance,
- Entitlement to use a chauffeur-driven vehicle for official purposes, and purposes directly or indirectly related to the execution of tasks and duties or assumed function
- Entitlement to compensation for the non-compete clause,
- Entitlement to severance pay amounting to 6 (six) monthly basic salaries in the case of termination of appointment and employment relationship due to retirement,
- Entitlement to variable remuneration components,

The contract of the member of the Management Board, Danijela Ribarič Selaković (difference compared with the contract of Nada Drobne Popović):

- Entitlement to 30 days of annual leave,
- Entitlement to severance pay amounting to 3 (three) monthly basic salaries of a member of the Management Board in the case of the recall of a member of the Management Board for economic or business reasons, based on indent 4 of paragraph 2 of Article 268 of the Companies Act,
- Entitlement to an offered position in the company (Managing Director of Strategic Division), whereby a service contract of indefinite duration is to be concluded for this position in the case of agreed termination of appointment, or termination at the proposal of the member of the Management Board within 4 (four) months from the beginning of the term of office, or upon the entry into office of the new President of the Management Board, should this occur earlier.

The variable component belongs to the Management Board based on the Rules on rewarding the Management Board performance, adopted by the Supervisory Board. The variable component depends on the fulfilment of the business plan for the financial year, and consists of the component belonging to the Management Board based on quantitative indicators (calculable part in the maximum amount of six basic monthly gross salaries), and the component belonging to the Management Board based on qualitative indicators (the estimated part in the maximum amount of six basic monthly gross salaries). Thus, an individual member of the Management Board may receive a maximum of twelve basic monthly gross salaries as a variable component.

The member of the Management Board/Employee Director, Ika Krevzel Panić, has a service contract for the regular work which she carries out; as a member of the Management Board, she receives a wage premium in the amount of an average monthly gross salary in the company, in line with the 1997 Worker Participation in Management Agreement.

### **Geoplin d.o.o., Ljubljana**

The Policy on remuneration of the company's management body is in accordance with the Act Governing the Remuneration of Managers of Companies with Majority Ownership held by the Republic of Slovenia, or Self-Governing Local Communities (Official Gazette of the Republic of Slovenia No. 21/1, as amended), irrespective of the fact that the restrictions provided for in the Act do not apply to the company. In addition to service contract, the remuneration of the Management Board is also regulated by the Rules on rewarding the Management Board performance.

The Supervisory Board has concluded service contracts with each individual member of the Management Board; the contracts include standard clauses with the following entitlements:

- Entitlement to use a company car,
- Annual manager medical examination,
- Life and accident insurance,
- Supplementary pension insurance,
- Severance pay in the event of removal from office on a no-fault basis.

The variable component belongs to the Management Board based on the Rules on rewarding the Management Board performance, adopted by the Supervisory Board. The variable component depends on the fulfilment of the business plan for the financial year, and the personal goals of the President and the member of the Management Board. The Supervisory Board evaluates the Management Board based on quantitative and qualitative criteria. The amount of the annual performance bonus is determined in the service contracts of the President and the member of the Management Board, and is paid out according to the total assessment determined in line with these Rules.

### **Petrol d.o.o., Zagreb**

In 2019, the President of the Management Board, Boris Antolovič, and the member of the Management Board, Miran Jug, (the latter only in the period from 15 May 2019 to 31 December 2019) performed their functions based on service contracts - the first indicated with a contract in line with the Croatian legislation, and the second indicated with a contract in line with the Slovenian legislation.

The Supervisory Board has concluded service contracts with each individual member of the Management Board, determining the following essential entitlements, in addition to the basic salary:

#### **Boris Antolovič**

- Entitlement to compensation for the non-compete clause,
- Entitlement to a performance-based component of remuneration, as is the case for other employees in the Company,
- Entitlement to other remuneration and allowances, as is the case for other employees in the Company, in accordance with the collective agreement and general acts of the Company,
- Entitlement to annual leave, as is the case for other employees in the Company, but for a maximum of 30 days,
- Entitlement to use a company car for private purposes,
- Entitlement to severance pay in the event of the regular expiry of a service contract, or if the worker is dismissed for economic or business reasons;
- Entitlement to a variable remuneration component based on an individual work performance assessment/annual review, at which the fulfilment of business objectives is assessed in line with the Business Plan and key objectives of Petrol.

#### **Miran Jug**

- Entitlement to compensation for the non-compete clause,
- Entitlement to a performance-based component of remuneration, as is the case for other employees in the Company,

- Entitlement to other remuneration and allowances, as is the case for other employees in the Company, in accordance with the collective agreement and general acts of the Company,
- Entitlement to 30 days of annual leave,
- Entitlement to use a company car for private purposes,
- Entitlement to severance pay in the case of the regular expiry of a service contract, or if the worker is dismissed for economic or business reasons,
- Entitlement to a variable remuneration component based on an individual work performance assessment/annual review, at which the fulfilment of business objectives is assessed in line with the Business Plan and key objectives of Petrol.

### **Petrol BH Oil Company d.o.o.**

**The Company Managing Director, Gregor Žnidaršič, performed the function of the Company Managing Director based on** a service contract concluded in line with the local legislation of Bosnia and Herzegovina. Petrol d.d., Ljubljana has concluded a service contract with the Managing Director, which includes the following essential entitlements:

- Entitlement to compensation for the non-compete clause,
- Entitlement to a performance-based component of remuneration, as is the case for other employees in the Company,
- Entitlement to other remuneration and allowances, as is the case for other employees in the Company, in accordance with the collective agreement and general acts of the Company,
- Entitlement to 30 days of annual leave,
- Entitlement to use a company car for private purposes,
- Entitlement to severance pay amounting to 6 (six) monthly basic salaries of the worker, for economic or business reasons,
- Entitlement to an offered position in the company, suitable in consideration of his education and experience, whereby a service contract of indefinite duration is to be concluded for this position in the case of recall for economic or business reasons,
- Entitlement to a variable remuneration component based on an individual work performance assessment/annual review, at which the fulfilment of business objectives is assessed in line with the Business Plan and key objectives of Petrol.



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

### **3. Appointment of a Supervisory Board Member**

#### **Resolution Proposal Regarding the Appointment of a Member of the Supervisory Board** **Resolution 3.**

*Janez Pušnik, as a representative of shareholders, is elected Substitute Member of the Supervisory Board of PETROL, Slovenska energetska družba, d.d., Ljubljana for the term of office commencing on 24<sup>th</sup> July 2020 and ending on the last day of the term of office, 10<sup>th</sup> April 2021.*

#### **Substantiation:**

*The Supervisory Board has selected the proposed candidate from among the twenty-seven candidates who responded to the call for applications published on 28<sup>th</sup> February 2020. In the selection process, the Supervisory Board has followed its Rules of Procedure, the commitments from the adopted Diversity Policy and the Company's Reference Code. Its decision is based on the policy that the knowledge, experience and abilities of the candidate complement with other members of the Supervisory Board and that the candidate has no conflict of interest. The candidate has extensive experience in various fields. His CV is enclosed. The Supervisory Board's final decision has been made fully taking into account the proposal made by its Human Resources and Management Board Evaluation Committee.*

*Based on the criteria of the Slovene Corporate Governance Code for Public Limited Companies, the Supervisory Board has determined that the proposed candidate is not economically, personally and otherwise linked to the Company and/or its Management Board, and is therefore independent.*

*Janez Pušnik holds a bachelor's degree in electrical engineering from the University of Ljubljana, Faculty of Electrical Engineering and Computing. He also holds a master's degree in management and organisation (general management) from the Faculty of Economics, Ljubljana. Mr Pušnik has extensive work experience gained in various roles (CFO, founder and director, procurator, head of finance and accounting, project manager - in different organisations). He is also a certified licensed business appraiser (SIZR) and a court expert in the field of company valuation and accounting. Since 2013 Mr Pušnik has been an external member of the Audit Committee of the Supervisor Board of Petrol d.d., Ljubljana. He is currently employed with Fotona d.o.o., Ljubljana as Financial Director.*

*Prior to the election at the General Meeting, the proposer will additionally present, pursuant to the provision of Article 274 of the Companies Act (ZGD-1), the previous professional development and work of each candidate, their present tasks and any circumstances that may lead to a conflict of interest or the candidate's bias.*

- Candidate's CV enclosed:

OSEBNI PODATKI mag. Janez Pušnik



+386 51 684 410

✉ pusjanez@hotmail.com

in <https://www.linkedin.com/in/janez-pusnik-15681b74/>

Datum rojstva

## DELOVNE IZKUŠNJE

april 2018–v teku CFO

Fotona d.o.o., Ljubljana (Slovenija)  
[www.fotona.com](http://www.fotona.com)

oktober 2016–v teku Ustanovitelj in direktor

NPK d.o.o., Kisovec (Slovenija)

Vrsta dejavnosti ali sektor vrednotenje podjetij, finančno in računovodsko svetovanje, ...

junij 2013–v teku

Član revizijske komisije nadzornega sveta – neodvisni zunanji strokovnjak

Petrol d.d., Ljubljana (Slovenija)  
[www.petrol.si](http://www.petrol.si)

maj 2012–v teku

Sodni izvedenec za področja »Vrednotenje podjetij« in »Računovodstvo«

2011–v teku

Pooblaščen ocenjevalec vrednosti podjetij z licenco SIZR

julij 2017–marec 2018

CFO

Win System d.o.o., Sežana (Slovenija)  
del skupine Win Systems Group, Barcelona, Španija

avgust 2007–junij 2017

CFO

Halcom d.d., Ljubljana (Slovenija)  
[www.halcom.si](http://www.halcom.si)  
del skupine "Constellation Software, Inc.", Kanada, [www.csisoftware.com](http://www.csisoftware.com)

maj 2002–julij 2007

CFO, prokurist, odgovoren za Slovenijo in Hrvaško

Baumax d.o.o. Ljubljana (Slovenija) and Baumax Zagreb d.o.o. (Hrvaška),

januar 2002–april 2002

CFO

Rudis d.d., Trbovlje (Slovenija)

maj 1999–december 2001

Vodja financ in računovodstva

RCR d.o.o., Zagorje (Slovenija)

oktober 1996–apríl 1999    **Projektni vodja**  
Rudis d.o., Trbovlje (Slovenija)

## IZOBRAŽEVANJE IN USPOSABLJANJE

11/1994–5/1997    **MBA, magister poslovanja in organizacije**  
Ekonomska fakulteta, Ljubljana (Slovenija)

2009–2011    **Pooblaščen ocenjevalec vrednosti podjetij (specialistični študij)**  
Slovenski inštitut za revizijo, Ljubljana (Slovenija)

2007–2011    **Preizkušeni računovodja (specialistični študij)**  
Slovenski inštitut za revizijo, Ljubljana (Slovenija)

oktober 1989–september 1994    **Dipl. ing. elektrotehnike**  
Fakulteta za elektrotehniko in računalništvo, Ljubljana (Slovenija)

## KOMPETENCE

**Materni jezik**    slovenščina

### Tuji jeziki

	RAZUMEVANJE		GOVORJENJE		PISNO SPOROČANJE
	Slušno razumevanje	Bralno razumevanje	Govorno sporazumevanje	Govorno sporočanje	
angleščina	C2	C2	C1	C1	C1
nemščina	C1	C1	B2	B2	B2
hrvaščina	C2	C2	C1	C1	C1

Stopnja: A1 in A2: Osnovni uporabnik - B1 in B2: Samostojni uporabnik - C1 in C2: Usposobljeni uporabnik  
Skupni evropski jezikovni okvir - Samooценlevna lestvica

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

### **4. Decrease in payments to the members of the Supervisory Board during the COVID-19 epidemic**

#### **Resolution proposal regarding a decrease in payments to members of the Supervisory Board:**

##### **Resolution 4.**

*The remuneration of the members of the Supervisory Board and the external member of the Audit Committee in connection with the duties performed in the Supervisory Board of Petrol d.d., Ljubljana and its committees is to be reduced by 30% in the period from 1 March 2020 to 31 May 2020.*

#### **Substantiation for Resolution:**

- SDH, d.d. called on the majority-owned companies or those subject to dominant State influence to decrease the remuneration of the Supervisory Boards members and thus take over part of the burden caused by the COVID-19 epidemic. On that same day, Petrol d.d., Ljubljana - although it is not a majority-owned company or a company subject to dominant State influence - responded at the Supervisory Board meeting by adopting a resolution of the Supervisory Board and by waiving part of each member's remuneration during the epidemic. The Slovenian Directors' Association drew attention to possible tax problems related to voluntary waive and suggested that the resolution should also be adopted by the general meetings of companies in order to avoid tax burdens for the unpaid part.