

STATEMENT OF CONFORMITY WITH THE CORPORATE GOVERNANCE CODE

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

In the period 1 January 2011 to 31 December 2011, the Company was subject to the Corporate Governance Code as jointly drawn up and adopted by the Ljubljana Stock Exchange, the Slovene Directors' Association and the Managers' Association of Slovenia. The Code in its revised wording was adopted on 8 December 2009 and entered into force on 1 January 2010. It is available both in Slovene and English from the website of the Ljubljana Stock exchange <http://www.ljse.si/>.

The Company did not adopt a corporate governance code of its own. It is managed in accordance with the Companies Act and within the framework of the above Code. In compliance with the Code's recommendations, the Supervisory Board and the Management Board jointly drew up and, at the Supervisory Board meeting of 23 November 2010, adopted the Corporate Governance Policy of Petrol d.d., Ljubljana, which was published via the Ljubljana Stock Exchange information system–SEOnet (http://seonet.ljse.si/default_en.aspx?doc=PUBLIC_ANNOUNCEMENTS_BY_PRIME_MARKET_ISSUERS&doc_id=43359) on 28 December 2010 and can also be downloaded in Slovene and in English from the Company's website www.petrol.si.

Declaration of compliance with the Code

The Company respects the above Code when conducting its operations. Its guiding principles as well as implemented recommendations and deviations from the Code are listed and explained below.

- The Articles of Association do not lay down objectives other than maximising shareholder value, but such objectives may be specified as part of changes, if any, to the Company's fundamental legal act.
- Independence statements of Supervisory Board members will not be published on the Company's website, in accordance with a Supervisory Board decision.
- Due to a high degree of data confidentiality, the use of information technology to convene meetings and distribute Supervisory Board documents is not yet possible, but it will be introduced as soon as all members of the Supervisory Board and its committees are equipped with sufficiently secure connections and protocols to prevent unauthorised access to the documents.
- The Supervisory Board did not lay down the terms of office for the committees (they are composed of Supervisory Board members, except for an external member of the audit committee). The terms of office of committee members who are also Supervisory Board members end when their post of Supervisory Board member expires or when they are relieved of their duties.
- As of 1 January 2012, and as laid down in their employment contracts, legal representatives of the Company are entitled to severance payments that may exceed the fixed portion of their annual remuneration when relieved of their duties on business grounds (no-fault dismissal).
- The Company does not disclose in its annual report the positions held by Management Board members and Supervisory Board members in the management and supervisory bodies of unrelated companies because the members concerned notify the Supervisory Board of any

potential breaches of competition prohibition or instances of dependence.

- The Company has not drawn up an internal act or rules that would lay down additional rules on trading limitations in addition to legal provisions and regulations. Nevertheless, any person having access to internal information signs a special statement to keep internal information confidential. In accordance with the requirements of the Securities Market Agency, the Company keeps a list of persons with access to internal information.
- The Company discloses only gross remuneration of individual Management Board and Supervisory Board members, as required by law, but not their net remuneration.

The Company will continue to conform to the recommendations of the Corporate Governance Code. Should it become evident that the Company is not able to observe a recommendation laid down in the Code, the Management Board and the Supervisory Board will prepare a justified explanation. It should be emphasised in particular that since the end of the accounting period and until the publication of this statement, no changes or deviations occurred other than those mentioned above. This announcement is permanently posted on the Company's website: www.petrol.si.

Tomaž Kuntarič
President of the Supervisory Board

Tomaž Berločnik
President of the Management Board

Ljubljana, 5 April 2012