

PETROL

PETROL, Slovenska energetska družba, d.d., Ljubljana
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*-28th General Meeting of Shareholders of
PETROL,
Slovenska energetska družba, d.d,
Ljubljana*

March 2018

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

28th General Meeting of Shareholders of PETROL d.d., Ljubljana,

*to be held at 10.00 a.m. on Thursday, 26th April 2018, at the premises of PETROL d.d., Ljubljana,
conference hall, Dunajska cesta 48, 1000 Ljubljana.*

**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 2017 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 total profit for appropriation as of 31st December 2017, amounting to € 32,985,568.00, will
be distributed as dividend payments to shareholders. Gross dividend of € 16.00 per share is
proposed (own shares do not participate).*

For payment of dividends, net profit for 2017 and other reserves from profits will be used.

*The company will pay out dividends on 10th August 2018 to shareholders registered at KDD
(Central Securities Clearing Corporation) as of 9th August 2018, 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 2017.*

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 2017.*

3. Adoption of Resolution on the appointment of an auditor to audit the company's business and financial statements for 2018

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 2018.

The resolution under item 2 of the Agenda is proposed by the Management Board and the Supervisory Board; the resolution under item 3 of the Agenda is proposed by the Supervisory Board. Pursuant to Article 304 of the Companies Act (ZGD-1), the 28th 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 amount 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 24,703 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, within seven days 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. 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.

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. 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 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.

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;*

-if 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

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 22nd April 2018, and who are registered in the Central Book-Entry Securities Register as of the end of 22nd April 2018, 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 or their 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 application and authorisation 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. The authorisation form may also be sent by electronic mail to the following address: 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 / 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

*Tomaž Berločnik
President of the Management Board*

*Nada Drobne Popović
President of the Supervisory Board*

Working Papers Relating to Item 2 of the Agenda

Resolution Proposal regarding the use of profit for appropriation:

2.1 The total profit for appropriation as of 31st December 2017, amounting to € 32,985,568.00, will be distributed as dividend payments to shareholders. Gross dividend of € 16.00 per share is proposed (own shares do not participate).

For payment of dividends, net profit for 2017 and other reserves from profits will be used.

The company will pay out dividends on 10th August 2018 to shareholders registered at KDD (Central Securities Clearing Corporation) as of 9th August 2018, 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 2017.

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 2017.

Substantiation:

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 2017 and the Supervisory Board's report on their approval of the Annual Report for 2017. 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 2017. 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. The planned dividend payments are comparable to such payments in the previous years. In the company's Financial Calendar, the date of 12 August is marked each year as the dividend payout day (unless it falls on a bank holiday). This year, the dividend payout day is 10 August 2018. The deadline for payment of dividends is longer than in the case of the majority of shareholder companies listed in the Ljubljana Stock Exchange (prime market shares), but notwithstanding this, the Company pays its dividends among the first because it usually holds its annual meetings among the first.

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 2017. 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 January 2017 to 31 December 2017, 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 Panić - Member of the Management Board/ Worker Director.

In the financial year 2017, the office of Member of the Supervisory Board was held by the following persons:

*Damjan Legen – from 1.1.2017 to 21.2.2017
Andrej Tomplak – from 1.1.2017 to 21.2.2017
Tomaž Kuntarič - from 1.1.2017 to 6.4.2017
Irena Prijović – from 1.1.2017 to 6.4.2017
Klemen Ferjančič – from 1.1.2017 to 6.4.2017
Matija Blažič – from 1.1.2017 to 6.4.2017
Igo Gruden – from 1.1.2017 to 31.12.2017
Mladen Kaliterna – from 1.1.2017 to 31.12.2017
Zoran Gračner – from 1.1.2017 to 31.12.2017
Alen Mihelčič – from 22.2.2017 to 31.12.2017
Robert Ravnikar – from 22.2.2017 to 31.12.2017
Nada Drobne Popović – from 11.4.2017 to 31.12.2017
Sašo Berger – from 11.4.2017 to 31.12.2017
Metod Podkrižnik – from 11.4.2017 to 31.12.2017
Sergij Goriup – from 11.4.2017 to 31.12.2017.*

Tomaž Kuntarič held the office of President of the Supervisory Board until 6.4.2017. Irena Prijović held the office of Deputy President of the Supervisory Board until 6.4.2017. From 22.4.2017 until the end of the financial year, the office of President of the Supervisory Board was held by Nada Drobne Popović; her Deputy was Sašo Berger.

Enclosures to Item 2 of the Agenda:

- *Annual Report 2017 including the information on remuneration of the members of management and supervisory bodies, and the Supervisory Board' report on the results of verification of Annual Report 2017 (part of Annual Report) posted on:*
http://www.petrol.eu/sites/www.petrol.eu/files/attachment/annual_report_petrol_2017.pdf

*—Tomaž Berločnik
President of the Management Board*

*Nada Drobne Popović
President of the Supervisory Board*

Working Papers Relating to Item 3 of the Agenda

3. Adoption of Resolution on the appointment of an auditor to audit the company's business and financial statements for 2018

Resolution Proposal:

The auditing company "ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o." from Ljubljana has been appointed as auditor of the company for 2018.

Substantiation:

Pursuant to Articles 297.a and 280 of the Companies Act (ZGD-1) and in accordance with the Audit Act, the Supervisory Board will propose, upon its Audit Committee's proposal, that the General Meeting should appoint ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o., Dunajska cesta 111, Ljubljana (hereinafter referred to as "EY") as auditor of the company for 2018. EY has appropriate experience in auditing the company's field of operations, as well as references in Slovenia and abroad. EY performed audit services for the company for 2014, 2015, 2016 and 2017.

EY is one of the first international professional consulting companies to have opened its offices in Central and Eastern Europe. The company has provided professional services in Slovenia since 1994. In July 2008, EY in Slovenia became part of the EMEIA region comprising more than 80 companies from Europe, the Middle East, India, Africa and the Far East. EY has its headquarters in 152 countries and employs 175,000 people.

In Slovenia, EY provides its services to leading Slovene and international companies, among which are also some of the biggest companies operating on the Slovene market: the Krka Group, Zavarovalnica Triglav, NLB, Ljubljanske mlekarnice and Količevo karton. In the oil and gas area in Slovenia, EY provides audit services for OMV Slovenia, MOL Slovenia, Eni Slovenia, Adriaplin and Interina d.o.o.

The global audit clients engaged in the oil and gas industry are: MOL Hungarian Oil & Gas Plc, BP Plc, ConocoPhillips, Rosneft OAO, GDF Suez, ENI SpA, OMV, Total SA, Trafigura, and many others.

*Nada Drobne Popović
President of the Supervisory Board*

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