

## STATEMENT OF CONFORMITY WITH THE CORPORATE GOVERNANCE CODE

**Pursuant to Article 70(5) of the Companies Act (ZGD-1), Petrol d.d., Ljubljana hereby issues its corporate governance statement.**

In the period from 1 January 2022 to 31 December 2022, the Company was bound by the Slovenian Corporate Governance Code for Listed Companies (hereinafter 'the Code') as jointly drawn up by the Ljubljana Stock Exchange and the Slovenian Directors' Association on 27 October 2016 and updated and adopted on 9 December 2021. The Code entered into force in its updated version on 1 January 2022. It is available in Slovene and English from the website of the Ljubljana Stock exchange at <https://ljse.si/>. The Company has not adopted 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 recommendations of the applicable Code, the Supervisory Board and the Management Board 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 SEOnet information system on 28 December 2010. The policy has since been updated several times at meetings of the Company's Supervisory Board and published on SEOnet. The latest valid version is available at [Corporate Governance Policy of 17 February 2022](#). It is also available, in Slovene and English, on the website of Petrol d.d., Ljubljana (<https://www.petrol.si/>).

### Statement of compliance with the Code

The Company conducts its operations in compliance with the Code, i.e. with both its guiding principles and recommendations. Any deviations or partial deviations from the Code are listed and explained below:

- The Company is yet to perform an external assessment of the adequacy of the corporate governance statement, but this is expected to be performed in 2023 (the Code: Corporate governance statement, paragraph 5.6)
- Sustainable development is one of the priorities of the Petrol Group. Due to its importance, since 2012, the Petrol Group has been publishing bi-annual stand-alone Sustainability Reports, which present in more detail the sustainability strategic orientations and challenges, objectives, programmes and projects, as well as the results. Our activities are complex and diversified; therefore, we are constantly formulating a methodology for sustainable development, measurement, evaluation and reporting. The Petrol Sustainable Business Policy is therefore not a single document, but rather a set of interlinked internal documents that cover all the content listed in paragraph 7 of the Code (the Code: Sustainable Business, paragraph 7).
- The Supervisory Board sets out in the Rules of Procedure the content and types of transactions for which the Supervisory Board's consent is required, but does not specify the exact set of contents and deadlines that are regularly observed by the Management Board, as the contents are already provided for in the Company's annual financial calendar. Instead, in addition to the Financial Calendar, which is published on SEOnet, the Supervisory Board adopts an extended version of the calendar comprising additional topics and timeframes applicable to the Supervisory Board and its committees and, as such, representing a coherent and comprehensive working plan of this body (the Code: Supervisory Board's Tasks, first sentence of paragraph 14.3).
- The Human Resources and Management Board Evaluation Committee performs all of its tasks as decided by the Supervisory Board on a case-by-case basis, therefore the Supervisory Board did not specify its tasks in its formation (the Code: Supervisory Board Committees, first sentence of paragraph 18.2).
- The Company provides prompt information about its financial and legal situation through public announcements, but it does not report on operational estimates as this is inconsequential as long as its operations are in line with the applicable strategy and annual work programme. In the event of deviations, the Company would immediately make a public announcement to inform interested stakeholders about other business events, impacts and deviations (the Code: Public Announcement of Important Information, indent 3 of paragraph 32.1).

**PETROL**

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- The Company has not published the applicable wording of the rules of procedure of its bodies on its website. The Management Board and Supervisory Board discussed the benefits of this recommendation and view the Supervisory Board's Rules of Procedure and the Management Board's Rules of Procedures as texts that are updated on a regular basis and are intended for the sole use of these bodies. Moreover, any external assessment of these documents by third parties would have been inappropriate due to their not being familiar with the needs of these bodies. The General Meeting Rules of Procedure were adopted at the first general meeting of the joint-stock company Petrol d.d., Ljubljana in 1997. They are always available during the general meeting and do not contradict the Companies Act, which lays down, through peremptory provisions, all the elements concerning the running of a general meeting, making it sufficient to have the rules of procedure available only during each general meeting (the Code: Public Announcement of Important Information, paragraph 29.9).

**Janez Žlak**  
**President of the Supervisory Board**

**Nada Drobne Popović**  
**President of the Management Board**

Ljubljana, 13 April 2023