

**PETROL**

PETROL, Slovenska energetska družba, d.d., Ljubljana  
Dunajska c. 50, 1000 Ljubljana  
tel.: 01 47 14 234  
www.petrol.si

**-40<sup>th</sup>**  
**General Meeting of Shareholders of**  
**PETROL,**  
**Slovenska energetska družba, d.d.,**  
**Ljubljana**

April 2025

Pursuant to its resolution of 2 April 2025, the Management Board of PETROL, Slovenska energetska družba, d.d., Ljubljana hereby invites shareholders to attend the

## 40<sup>th</sup> General Meeting of Shareholders of Petrol d.d., Ljubljana

On Tuesday, 27 May 2025, at 12:00 (noon) in the conference hall of PETROL d.d., Ljubljana (hereinafter: "the Company"), on Dunajska cesta 48, 1000 Ljubljana.

### 1. Opening of the General Meeting and election of working bodies

#### Proposed resolution:

##### 1.

Attorney Uroš Pogačnik from Grosuplje-based Law Firm Čeferin, Pogačnik, Novak, Koščak in partnerji, o.p., d.o.o. is elected as Chairman of the General Meeting, and Gregor Mavsar and Barbara Jama Živalič as officials responsible for counting the votes.

The General Meeting is informed that the notarial protocol will be drawn up by Bojan Podgoršek, Notary Public from Ljubljana.

### 2. Presentation of the Annual Report and Report of the Supervisory Board on the Results of the Verification of the Annual Report for 2024; Report on Remuneration to the Management and Supervisory Bodies of Petrol d.d., Ljubljana in the 2024 financial year; use of profit for appropriation and granting of discharge

#### Proposed resolution:

##### 2.1.

The profit for appropriation as at 31 December 2024, amounting to EUR 86,587,116, will be distributed as follows:

- a part of the profit for appropriation amounting to EUR 86,334,276 will be distributed as dividend payments to the shareholders: gross dividend of EUR 2.10 per share (own shares do not participate),
- the remaining part of the profit for appropriation in the amount of EUR 252,840 resulting from own shares on the record date will be transferred to other profit reserves.

The Company will pay dividends on 1 August 2025 to the shareholders registered at KDD (Central Securities Clearing Corporation) as at 31 July 2025.

##### 2.2.

The General Meeting has taken note and hereby endorses the Report on Remuneration to the Management and Supervisory Bodies of Petrol d.d., Ljubljana in the 2024 financial year.

### 2.3.

The General Meeting grants a discharge to the Management Board of the Company for the 2024 financial year.

### 2.4.

The General Meeting grants a discharge to the Supervisory Board of the Company for the 2024 financial year.

## **3. Amendments of the Articles of Association of Petrol d.d., Ljubljana**

### Proposed resolution:

#### 3.1.

**Item 03.01. of the Company's Articles of Association shall be amended by updating the codes of the standard classification of activities of the Company in accordance with the second paragraph of Article 9 of the Slovenian Decree on the Standard Classification of Activities (Official Gazette of the Republic of Slovenia, No. 27/24), to read as follows:**

The activities of the Company according to the Standard Classification of Activities include:

- 01.620 Support activities for animal production
- 02.400 Support services to forestry
- 03.300 Support services for fishing and aquaculture
- 06.100 Extraction of crude petroleum
- 06.200 Extraction of natural gas
- 08.120 Operation of gravel and sand pits and mining of clay and kaolin
- 08.910 Mining of chemical and fertiliser minerals
- 08.930 Extraction of salt
- 08.990 Other mining and quarrying n.e.c.
- 09.100 Support activities for petroleum and natural gas extraction
- 09.900 Support activities for other mining and quarrying
- 10.110 Processing and preserving of meat
- 10.120 Processing and preserving of poultry meat
- 10.130 Production of meat and poultry meat products
- 10.200 Processing and preserving of fish, crustaceans and molluscs
- 10.310 Processing and preserving of potatoes
- 10.320 Manufacture of fruit and vegetable juice
- 10.390 Other processing and preserving of fruit and vegetables
- 10.520 Manufacture of ice cream and other edible ice
- 10.610 Manufacture of grain mill products
- 10.620 Manufacture of starches and starch products
- 10.710 Manufacture of bread, fresh pastry goods and cakes
- 10.720 Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes
- 10.730 Manufacture of macaroni, noodles, couscous and similar farinaceous products
- 10.820 Manufacture of cocoa, chocolate and sugar confectionery
- 10.830 Processing of tea and coffee
- 10.850 Manufacture of prepared meals and dishes
- 10.860 Manufacture of homogenised food preparations and dietetic food
- 10.890 Manufacture of other food products n.e.c.
- 11.010 Distilling, rectifying and blending of spirits
- 11.020 Manufacture of wine from grape
- 11.030 Manufacture of cider and other fermented fruit beverages

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- 11.040 Manufacture of other non-distilled fermented beverages
- 11.050 Manufacture of beer
- 11.070 Manufacture of soft drinks and bottled waters
- 13.300 Finishing of textiles
- 15.200 Manufacture of footwear
- 17.230 Manufacture of paper stationery
- 18.120 Other printing
- 18.200 Reproduction of recorded media
- 19.100 Manufacture of coke oven products
- 19.200 Manufacture of refined petroleum products and fossil fuel products
- 20.110 Manufacture of industrial gases
- 20.120 Manufacture of dyes and pigments
- 20.140 Manufacture of other organic basic chemicals
- 20.150 Manufacture of fertilisers and nitrogen compounds
- 20.160 Manufacture of plastics in primary forms
- 20.410 Manufacture of soap and detergents, cleaning and polishing preparations
- 20.420 Manufacture of perfumes and toilet preparations
- 20.510 Manufacture of liquid biofuels
- 20.590 Manufacture of other chemical products n.e.c.
- 22.110 Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes
- 22.210 Manufacture of plastic plates, sheets, tubes and profiles
- 22.220 Manufacture of plastic packing goods
- 22.250 Processing and finishing of plastic products
- 22.260 Manufacture of other plastic products
- 23.440 Manufacture of other technical ceramic products
- 24.330 Cold forming or folding
- 25.110 Manufacture of metal structures and parts of structures
- 25.220 Manufacture of other tanks, reservoirs and containers of metal
- 25.530 Machining of metals
- 25.631 Manufacture of hand tools
- 25.632 Manufacture of other tools
- 25.910 Manufacture of steel drums and similar containers
- 25.990 Manufacture of other fabricated metal products n.e.c.
- 26.110 Manufacture of electronic components
- 26.200 Manufacture of computers and peripheral equipment
- 26.300 Manufacture of communication equipment
- 26.400 Manufacture of consumer electronics
- 26.510 Manufacture of instruments and appliances for measuring, testing and navigation
- 26.520 Manufacture of watches and clocks
- 26.600 Manufacture of irradiation, electromedical and electrotherapeutic equipment
- 26.700 Manufacture of optical instruments, magnetic and optical media and photographic equipment
- 27.110 Manufacture of electric motors, generators and transformers
- 27.120 Manufacture of electricity distribution and control apparatus
- 27.330 Manufacture of wiring devices
- 27.400 Manufacture of lighting equipment
- 27.900 Manufacture of other electrical equipment
- 28.110 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines
- 28.120 Manufacture of fluid power equipment
- 28.130 Manufacture of other pumps and compressors
- 28.140 Manufacture of other taps and valves
- 28.290 Manufacture of other general-purpose machinery n.e.c.
- 28.410 Manufacture of metal forming machinery and machine tools for metal work

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- 28.420 Manufacture of other machine tools
- 28.930 Manufacture of machinery for food, beverage and tobacco processing
- 28.940 Manufacture of machinery for textile, apparel and leather production
- 28.960 Manufacture of plastics and rubber machinery
- 28.970 Manufacture of additive manufacturing machinery
- 28.990 Manufacture of other special-purpose machinery n.e.c.
- 29.100 Manufacture of motor vehicles
- 29.200 Manufacture of bodies and coachwork for motor vehicles; manufacture of trailers and semi-trailers
- 29.310 Manufacture of electrical and electronic equipment for motor vehicles
- 29.320 Manufacture of other parts and accessories for motor vehicles
- 30.200 Manufacture of railway locomotives and rolling stock
- 30.910 Manufacture of motorcycles
- ~~30.920 Manufacture of bicycles and invalid carriages~~
- 32.500 Manufacture of medical and dental instruments and supplies
- 32.990 Other manufacturing n.e.c.
- 33.110 Repair of fabricated metal products
- 33.120 Repair and maintenance of machinery
- 33.130 Repair and maintenance of electronic and optical equipment
- 33.140 Repair and maintenance of electrical equipment
- 33.150 Repair and maintenance of civilian ships and boats
- 33.170 Repair and maintenance of other civilian transport equipment
- 33.180 Repair and maintenance of military fighting vehicles, ships, boats, air and spacecraft
- 33.190 Repair and maintenance of other equipment
- 33.200 Installation of industrial machinery and equipment
- 35.110 Production of electricity from non-renewable resources
- 35.120 Production of electricity from renewable resources
- 35.130 Transmission of electricity
- 35.140 Distribution of electricity
- 35.150 Trade of electricity
- 35.160 Storage of electricity
- 35.210 Manufacture of gas
- 35.220 Distribution of gaseous fuels through mains
- 35.230 Trade of gas through mains
- 35.240 Storage of gas as part of network supply services
- 35.300 Steam and air conditioning supply
- 35.400 Activities of brokers and agents for electric power and natural gas
- 36.000 Water collection, treatment and supply
- 37.000 Sewerage
- 38.110 Collection of non-hazardous waste
- 38.120 Collection of hazardous waste
- 38.210 Materials recovery
- 38.220 Energy recovery
- 38.230 Other waste recovery
- 38.310 Incineration without energy recovery
- 38.320 Landfilling or permanent storage
- 38.330 Other waste disposal
- 39.000 Remediation activities and other waste management services
- 41.000 Construction of residential and non-residential buildings
- 42.110 Construction of roads and motorways
- 42.120 Construction of railways and underground railways
- 42.130 Construction of bridges and tunnels
- 42.210 Construction of utility projects for fluids

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- 42.220 Construction of utility projects for electricity and telecommunications
- 42.910 Construction of water projects
- 42.990 Construction of other civil engineering projects n.e.c.
- 43.110 Demolition
- 43.120 Site preparation
- 43.130 Test drilling and boring
- 43.210 Electrical installation
- 43.220 Plumbing, heat and air-conditioning installation
- 43.230 Installation of insulation
- 43.240 Other construction installation
- 43.310 Plastering
- 43.320 Joinery installation
- 43.330 Floor and wall covering
- 43.341 Glazing
- 43.342 Painting
- 43.350 Other building completion and finishing
- 43.410 Roofing activities
- 43.420 Other specialised construction activities in construction of buildings
- 43.500 Specialised construction activities for civil engineering
- 43.910 Masonry
- 43.990 Other specialised construction activities n.e.c.
- 46.110 Activities of agents involved in the wholesale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
- 46.120 Activities of agents involved in the wholesale of fuels, ores, metals and industrial chemicals
- 46.130 Activities of agents involved in the wholesale of timber and building materials
- 46.140 Activities of agents involved in the wholesale of machinery, industrial equipment, ships and aircraft
- 46.150 Activities of agents involved in the wholesale of furniture, household goods, hardware and ironmongery
- 46.160 Activities of agents involved in the wholesale of textiles, clothing, fur, footwear and leather goods
- 46.170 Activities of agents involved in the wholesale of food, beverages and tobacco
- 46.180 Activities of agents involved in the wholesale of other specialised products
- 46.190 Activities of agents involved in non-specialised wholesale
- 46.210 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
- 46.220 Wholesale of flowers and plants
- 46.230 Wholesale of live animals
- 46.240 Wholesale of hides, skins and leather
- 46.310 Wholesale of fruit and vegetables
- 46.320 Wholesale of meat, meat products, fish and fish products
- 46.330 Wholesale of dairy products, eggs and edible oils and fats
- 46.340 Wholesale of beverages
- 46.350 Wholesale of tobacco products
- 46.360 Wholesale of sugar, chocolate and sugar confectionery
- 46.370 Wholesale of coffee, tea, cocoa and spices
- 46.380 Wholesale of other food
- 46.390 Non-specialised wholesale of food, beverages and tobacco
- 46.410 Wholesale of textiles
- 46.420 Wholesale of clothing and footwear
- 46.430 Wholesale of electrical household appliances
- 46.440 Wholesale of china and glassware and cleaning materials
- 46.450 Wholesale of perfume and cosmetics
- 46.460 Wholesale of pharmaceutical and medical goods



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- 46.470 Wholesale of household, office and shop furniture, carpets and lighting equipment
- 46.480 Wholesale of watches and jewellery
- 46.490 Wholesale of other household goods
- 46.500 Wholesale of ICT equipment
- 46.610 Wholesale of agricultural machinery, equipment and supplies
- 46.620 Wholesale of machine tools
- 46.630 Wholesale of mining, construction and civil engineering machinery
- 46.640 Wholesale of other machinery and equipment
- 46.710 Wholesale of motor vehicles
- 46.720 Wholesale of motor vehicle parts and accessories
- 46.730 Wholesale of motorcycles, motorcycle parts and accessories
- 46.750 Wholesale of chemical products
- 46.760 Wholesale of other intermediate products
- 46.770 Wholesale of waste and scrap
- 46.810 Wholesale of solid, liquid and gaseous fuels and related products
- 46.820 Wholesale of metals and metal ores
- 46.830 Wholesale of wood, construction materials and sanitary equipment
- 46.840 Wholesale of hardware, plumbing and heating equipment and supplies
- 46.900 Non-specialised wholesale trade
- 47.110 Non-specialised retail sale of predominantly food, beverages or tobacco
- 47.120 Other non-specialised retail sale
- 47.210 Retail sale of fruit and vegetables
- 47.220 Retail sale of meat and meat products
- 47.230 Retail sale of fish, crustaceans and molluscs
- 47.240 Retail sale of bread, cake and confectionery
- 47.250 Retail sale of beverages
- 47.260 Retail sale of tobacco products
- 47.270 Retail sale of other food
- 47.301 Retail sale of own automotive fuel
- 47.302 Agents involved in retail sale of automotive fuel
- 47.400 Retail sale of computer and communication equipment
- 47.510 Retail sale of textiles
- 47.520 Retail sale of hardware, building materials, paints and glass
- 47.530 Retail sale of carpets, rugs, wall and floor coverings
- 47.540 Retail sale of electrical household appliances
- 47.550 Retail sale of furniture, lighting equipment, tableware and other household articles
- 47.610 Retail sale of books
- 47.621 Retail sale of newspapers, and other periodical publications
- 47.622 Retail sale of stationery
- 47.630 Retail sale of sporting equipment
- 47.640 Retail sale of games and toys
- 47.690 Retail sale of cultural and recreational goods n.e.c.
- 47.710 Retail sale of clothing
- 47.720 Retail sale of footwear and leather goods
- 47.730 Retail sale of pharmaceutical products
- 47.740 Retail sale of medical and orthopaedic products
- 47.750 Retail sale of cosmetic and toilet articles
- 47.761 Retail florist sale
- 47.762 Retail sale of gardening material and pet animals
- 47.770 Retail sale of watches and jewellery
- 47.780 Retail sale of other new goods
- 47.790 Retail sale of second-hand goods
- 47.810 Retail sale of motor vehicles

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- 47.820 Retail sale of motor vehicle parts and accessories
- 47.830 Retail sale of motorcycles, motorcycle parts and accessories
- 47.910 Intermediation service activities for non-specialised retail sale
- 47.920 Intermediation service activities for specialised retail sale
- 49.120 Other passenger rail transport
- 49.200 Freight rail transport
- 49.310 Scheduled passenger transport by road
- 49.320 Non-scheduled passenger transport by road
- 49.330 On-demand passenger transport service activities by vehicle with driver
- 49.340 Passenger transport by cableways and ski lifts
- 49.390 Other passenger land transport n.e.c.
- 49.410 Freight transport by road
- 49.420 Removal services
- 49.500 Transport via pipeline
- 50.200 Sea and coastal freight water transport
- 50.400 Inland freight water transport
- 52.100 Warehousing and storage
- 52.210 Service activities incidental to land transportation
- 52.220 Service activities incidental to water transportation
- 52.230 Service activities incidental to air transportation
- 52.240 Cargo handling
- 52.250 Logistics service activities
- 52.260 Other support activities for transportation
- 52.310 Intermediation service activities in freight transport
- 52.320 Intermediation service activities for passenger transport
- 53.100 Postal activities under universal service obligation
- 53.200 Other postal and courier activities
- 53.300 Intermediation service activities for postal and courier activities
- 55.100 Hotels and similar accommodation
- 55.201 Holiday and other short-stay accommodation
- 55.202 Tourist farmhouses with lodging
- 55.203 Letting of private tourist rooms
- 55.204 Mountain refuges and youth hostels
- 55.209 Other short-stay accommodation
- 55.300 Camping grounds
- 55.400 Intermediation service activities for accommodation
- 55.900 Other accommodation
- 56.111 Restaurants and inns
- 56.112 Snack bars and similar
- 56.113 Sweetshops and coffee-houses
- 56.114 Tourist farmhouses without lodging
- 56.120 Mobile food service activities
- 56.210 Event catering activities
- 56.220 Contract catering service activities and other food service activities
- 56.300 Beverage serving activities
- 56.400 Intermediation service activities for food and beverage service activities
- 58.110 Publishing of books
- 58.120 Publishing of newspapers
- 58.130 Publishing of journals and periodicals
- 58.190 Other publishing activities, except software publishing
- 58.210 Publishing of video games
- 58.290 Other software publishing
- 59.110 Motion picture, video and television programme production activities



- 59.120 Motion picture, video and television programme post-production activities
- 59.130 Motion picture and video distribution activities
- 59.140 Motion picture projection activities
- 59.200 Sound recording and music publishing activities
- 60.100 Radio broadcasting and audio distribution activities
- 60.200 Television programming, broadcasting and video distribution activities
- 60.390 Other content distribution activities
- 61.100 Wired, wireless and satellite telecommunication activities
- 61.200 Telecommunication reselling activities and intermediation service activities for telecommunication
- 61.900 Other telecommunication activities
- 62.100 Computer programming activities
- 62.200 Computer consultancy and computer facilities management activities
- 62.900 Other information technology and computer service activities
- 63.100 Computer infrastructure, data processing, hosting and related activities
- 63.910 Web search portal activities
- 63.920 Other information service activities
- 64.190 Other monetary intermediation
- 64.210 Activities of holding companies
- 64.220 Activities of financing conduits
- 64.310 Activities of money market and non-money market investment funds
- 64.320 Activities of trust, estate and agency accounts
- 64.910 Financial leasing
- 64.920 Other credit granting
- 64.990 Other financial service activities, except insurance and pension funding n.e.c.
- 65.110 Life insurance
- 65.120 Non-life insurance
- 65.200 Reinsurance
- 65.300 Pension funding
- 66.110 Administration of financial markets
- 66.120 Security and commodity contracts brokerage
- 66.190 Other activities auxiliary to financial services, except insurance and pension funding
- 66.210 Risk and damage evaluation
- 66.220 Activities of insurance agents and brokers
- 66.290 Activities auxiliary to insurance and pension funding n.e.c.
- 66.300 Fund management activities
- 68.110 Buying and selling of own real estate
- 68.120 Organisation of residential building projects
- 68.200 Rental and operating of own or leased residential real estate
- 68.310 Intermediation service activities for real estate activities
- 68.320 Other real estate activities on a fee or contract basis
- 69.103 Activities of bailiffs, arbitrators and court experts
- 69.200 Accounting, bookkeeping and auditing activities; tax consultancy
- 70.100 Activities of head offices
- 70.200 Business and other management consultancy activities
- 71.111 Architectural planning
- 71.112 Landscape architecture, urban and other planning
- 71.129 Other engineering activities and related technical consultancy
- 71.200 Technical testing and analysis
- 72.100 Research and experimental development on natural sciences and engineering
- 72.200 Research and experimental development on social sciences and humanities
- 73.110 Activities of advertising agencies
- 73.120 Media representation

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- 73.200 Market research and public opinion polling
- 73.300 Public relations activities
- 74.110 Industrial product and fashion design activities
- 74.120 Graphic designing and visual communication activities
- 74.130 Internal design activities
- 74.140 Other specialised design activities
- 74.200 Photographic activities
- 74.300 Translation and interpretation activities
- 74.910 Patent brokering and marketing service activities
- 74.990 All other professional, scientific and technical activities n.e.c.
- 77.110 Rental and leasing of cars and light motor vehicles
- 77.120 Rental and leasing of trucks
- 77.210 Rental and leasing of recreational and sports goods
- 77.220 Rental and leasing of other personal and household goods
- 77.310 Rental and leasing of agricultural machinery and equipment
- 77.320 Rental and leasing of construction and civil engineering machinery and equipment
- 77.330 Rental and leasing of office machinery, equipment and computers
- 77.340 Rental and leasing of water transport equipment
- 77.350 Rental and leasing of air transport equipment
- 77.390 Rental and leasing of other machinery, equipment and tangible goods n.e.c.
- 77.400 Leasing of intellectual property and similar products, except copyrighted works
- 77.510 Intermediation service activities for rental and leasing of cars, motorhomes and trailers
- 77.520 Intermediation service activities for rental and leasing of other tangible goods and non-financial intangible assets
- 78.100 Activities of employment placement agencies
- 78.200 Temporary employment agency activities and other human resources provisions
- 79.110 Travel agency activities
- 79.120 Tour operator activities
- 79.900 Other reservation service and related activities
- 80.011 Detective activities
- 80.012 Private security activities
- 80.019 Other investigation activities
- 80.090 Security activities n.e.c.
- 81.100 Combined facilities support activities
- 81.210 General cleaning of buildings
- 81.220 Other building and industrial cleaning activities
- 81.290 Other cleaning activities
- 82.100 Office administrative and support activities
- 82.200 Activities of call centres
- 82.300 Organisation of conventions and trade shows
- 82.400 Intermediation service activities for business support service activities n.e.c.
- 82.910 Activities of collection agencies and credit bureaus
- 82.920 Packaging activities
- 82.990 Other business support service activities n.e.c.
- 84.250 Fire service activities
- 85.510 Sports and recreation education
- 85.520 Cultural education
- 85.590 Other education n.e.c.
- 85.610 Intermediation service activities for courses and tutors
- 85.690 Educational support activities n.e.c.
- 86.970 Intermediation service activities for medical, dental and other human health services
- 87.300 Residential care activities for older persons or persons with disabilities
- 87.910 Intermediation service activities for residential care activities

- 88.109 Other social work activities without accommodation for older persons or persons with disabilities
- 88.910 Child day-care activities
- 88.991 Activity of humanitarian and charity organisations
- 88.999 Other social work activities without accommodation n.e.c.
- 90.111 Literary creation activities
- 90.112 Musical composition activities
- 90.120 Visual arts creation activities
- 90.130 Other arts creation activities
- 90.200 Activities of performing arts
- 90.310 Operation of arts facilities and sites
- 90.390 Other support activities to arts and performing arts
- 91.110 Library activities
- 91.120 Archive activities
- 91.210 Museum and collection activities
- 91.300 Conservation, restoration and other support activities for cultural heritage
- 92.001 Activities of casinos
- 92.002 Other gambling and betting activities
- 93.110 Operation of sports facilities
- 93.120 Activities of sport clubs
- 93.130 Activities of fitness centres
- 93.190 Other sports activities n.e.c.
- 93.210 Activities of amusement parks and theme parks
- 93.291 Operation of marinas
- 93.299 Other amusement and recreation activities n.e.c.
- 95.100 Repair and maintenance of computers and communication equipment
- 95.210 Repair and maintenance of consumer electronics
- 95.220 Repair and maintenance of household appliances and home and garden equipment
- 95.230 Repair and maintenance of footwear and leather goods
- 95.250 Repair and maintenance of watches, clocks and jewellery
- 95.290 Repair and maintenance of other consumer goods n.e.c.
- 95.310 Repair and maintenance of motor vehicles
- 95.320 Repair and maintenance of motorcycles
- 95.400 Intermediation service activities for repair and maintenance of computers, consumer goods, motor vehicles, and motorcycles
- 96.100 Washing and (dry-) cleaning
- 96.210 Hairdressing and barber activities
- 96.220 Cosmetic and pedicure activities
- 96.230 Day spa, saunas and steam bath activities
- 96.400 Intermediation service activities for personal services
- 96.910 Provision of domestic personal service activities
- 96.991 Tattooing and piercing
- 96.999 Other personal service activities n.e.c.

### 3.2.

#### **Item 09.01. of the Company's Articles of Association, which reads:**

The Company is managed and represented by the Management Board, which has a minimum of three and a maximum of six members, one of whom is always the Worker Director. One member of the Management Board is the President of the Management Board and the rest are members of the Management Board, whereby the Worker Director cannot be the President of the Management Board. The exact number of members of the Management Board, their scope of work and

responsibilities, shall be determined by a decision of the Company's Supervisory Board upon the proposal of the President of the Management Board.

**shall be amended to read as follows:**

The Company is managed and represented by the Management Board, which has a minimum of three and a maximum of six members, one of whom is always the Worker Director. One member of the Management Board is the President of the Management Board and the rest are members of the Management Board, whereby the Worker Director cannot be the President of the Management Board. The exact number of members of the Management Board, their scope of work and responsibilities, shall be determined by a decision of the Company's Supervisory Board upon the proposal of the President of the Management Board. If the proposal of the President of the Management Board is not confirmed by the Supervisory Board within 30 days from the date of the appointment of the President of the Management Board, the Supervisory Board may independently propose and appoint the other members of the Management Board, including their scope of work and responsibilities.

### **3.3.**

#### **Item 9.10. of the Company's Articles of Association, which reads:**

The Company is jointly represented by the President of the Management Board and a member of the Management Board (i.e. four eyes principle). In the event that the Management Board grants a power of procuration in accordance with the provision of Item 09.06, the holder of procuration may represent the Company only together with the President of the Management Board.

**shall be amended to read as follows:**

The Company is jointly represented by the President of the Management Board and a member of the Management Board or jointly by two members of the Management Board (i.e. four eyes principle). In the event that the Management Board grants a power of procuration in accordance with the provision of Item 09.06, the holder of procuration may represent the Company only together with the President of the Management Board.

### **3.4.**

#### **Item 09.11. of the Company's Articles of Association, which reads:**

Notwithstanding the provision of Item 09.10, the Management Board of the Company requires the consent of the Supervisory Board for the conclusion of the following transactions:

- 09.11.01. transactions on the basis of which the Company acquires or disposes of its own shares;
- 09.11.02. transactions in the amount of over EUR 1,000,000.00 (one million 00/100), on the basis of which the Company acquires or disposes of shareholdings or shares of companies, whereby, in order to avoid doubt, transactions related to the acquisition of shareholdings or shares also include transactions related to the Company's participation in the recapitalisation process of another company;
- 09.11.03. transactions on the basis of which the Company establishes or terminates (i.e. liquidates) any company and/or business unit;
- 09.11.04. transactions on the basis of which the Company borrows or approves a loan over EUR 2,000,000.00 (two million 00/100), except for such transactions concluded between the Company and its subsidiaries and borrowing operations of the Company in amounts as included in the Company's borrowing plan, which is approved by the



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Supervisory Board of the Company. For the avoidance of doubt, a series of several consecutive loans taken out by the Company from the same lender or granted by the Company to the same borrower shall be considered as a single loan, whereby affiliated companies in the sense of the provision of Article 527 of ZGD-1 shall also be considered the same lender;

- 09.11.05. individual transactions of purchases or sales of long-term intangible, tangible fixed assets and investment property of the Company, for the amount exceeding EUR 5,000,000.00 (five million 00/100). For the avoidance of doubt, a set of several interconnected transactions shall also be considered as a single transaction, in particular insofar as they represent a single investment or are part of a single investment programme;
- 09.11.06. transactions on the basis of which the Company (a) establishes a mortgage, building right or any other encumbrance on immovable property owned by the Company, with the exception of transactions establishing (quasi or true) real easements (i) to the benefit of public and private operators for the purpose of servicing the Company's immovable property or (ii) to the benefit of the state or a municipality or of a public service operator; or (b) establishes a lien or otherwise encumbers other fixed assets or intangible assets of the Company;
- 09.11.07. granting a power of procuration;
- 09.11.08. other transactions, if so decided by the Supervisory Board of the Company by decision.

**shall be amended to read as follows:**

Notwithstanding the provision of Item 09.10, the Management Board of the Company requires the consent of the Supervisory Board for the conclusion of the following transactions:

- 09.11.01. transactions on the basis of which the Company acquires or disposes of its own shares;
- 09.11.02. transactions in the amount of over EUR 1,000,000.00 (one million 00/100), on the basis of which the Company acquires or disposes of shareholdings or shares of companies, whereby, in order to avoid doubt, transactions related to the acquisition of shareholdings or shares also include transactions related to the Company's participation in the recapitalisation process of another company;
- 09.11.03. transactions on the basis of which the Company establishes or terminates (i.e. liquidates) any company;
- 09.11.04. transactions on the basis of which the Company borrows or approves a loan over EUR 2,000,000.00 (two million 00/100), except for such transactions concluded between the Company and its subsidiaries and borrowing operations of the Company in amounts as included in the Company's borrowing plan, which is approved by the Supervisory Board of the Company. For the avoidance of doubt, a series of several consecutive loans taken out by the Company from the same lender or granted by the Company to the same borrower shall be considered as a single loan, whereby affiliated companies in the sense of the provision of Article 527 of ZGD-1 shall also be considered the same lender;
- 09.11.05. individual transactions of purchases or sales of long-term intangible, tangible fixed assets and investment property of the Company, for the amount exceeding EUR 5,000,000.00 (five million 00/100). For the avoidance of doubt, a set of several interconnected transactions shall also be considered as a single transaction, in particular insofar as they represent a single investment or are part of a single investment programme;
- 09.11.06. transactions on the basis of which the Company (a) regarding immovable property: establishes a mortgage or a building right on immovable property owned by the



- Company, with the exception of transactions: (i) to the benefit of public and private operators for the purpose of servicing the Company's immovable property or (ii) to the benefit of the state or a municipality or of a public service operator; or (b) regarding other fixed assets or intangible assets of the Company: establishes a lien or otherwise encumbers other fixed assets or intangible assets of the Company;
- 09.11.07. granting a power of procuration;
- 09.11.08. other transactions, if so decided by the Supervisory Board of the Company by decision.

### **3.5.**

#### **Item 9.12. of the Company's Articles of Association, which reads:**

The provision of Item 9.11 applies mutatis mutandis to transactions entered into by subsidiaries in the course of their operations and in respect of which the consent of the Company's Management Board must be obtained prior to the conclusion. If the Management Board of the Company is requested by the management of any subsidiary to give its consent to the conclusion of the transaction referred to in Items 9.11.01 to 9.11.07 (where the term Company is replaced mutatis mutandis by the term subsidiary), the Management Board must obtain the prior consent of the Company's Supervisory Board before granting such consent.

#### **shall be amended to read as follows:**

The provision of Item 9.11., except for Item 09.11.07., applies mutatis mutandis to transactions entered into by subsidiaries in the course of their operations and in respect of which the consent of the Company's Management Board must be obtained prior to the conclusion. If the Management Board of the Company is requested by the management of any subsidiary to give its consent to the conclusion of the transaction referred to in Items 9.11.01. to 9.11.08. (where the term Company is replaced mutatis mutandis by the term subsidiary), the Management Board must obtain the prior consent of the Company's Supervisory Board before granting such consent.

### **3.6.**

#### **Item 9.14. of the Company's Articles of Association, which reads:**

As remuneration for their work, the members of the Management Board may be entitled to participate in the Company's profit for appropriation, which may be paid out in the form of shares, in accordance with a proposal of the Supervisory Board and a relevant decision adopted by the General Meeting.

#### **shall be amended to read as follows:**

As remuneration for their work, the members of the Management Board and other employees may also receive the variable part of payment in the form of shares of the Company, in accordance with a proposal and resolution of the Supervisory Board.

### **3.7.**

#### **Item 18.03. of the Company's Articles of Association, which reads:**

The Company has 2,086,301 (two million, eighty-six thousand, three hundred and one) ordinary registered no-par value shares in the Central Book-Entry Securities Register until the total number of Company's shares in the Central Book-Entry Securities Register is aligned with point 04.01 of these Articles of Association with the entry of the split of each share into 20 (twenty) parts.

**no longer applies and shall be deleted from the Articles of Association.**

**4. Appointing the auditor of the Company for auditing the financial report and verifying the integrated business report for the 2025, 2026 and 2027 financial years**

**Proposed resolution:**

**4.1.**

Pricewaterhousecoopers d.o.o., Cesta v Kleče 15, 1000 Ljubljana is appointed as the auditor of the Company for the 2025, 2026 in 2027 financial years.

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Resolution under point 1 is proposed by the Management Board, resolutions under points 2 and 3 are proposed by the Management Board and the Supervisory Board and resolution under point 4 is proposed by the Supervisory Board. Pursuant to Article 304 of the Slovenian Companies Act (ZGD-1), the 40<sup>th</sup> General Meeting of Shareholders of PETROL, Slovenska energetska družba, d.d., Ljubljana shall be attended by Bojan Podgoršek, Notary Public from Ljubljana.

**Information for shareholders:**

**1. Total number of shares and voting rights as at the date of the notice to convene the General Meeting**

As at the day of the notice to convene the General Meeting, the Company has **41,726,020** ordinary registered no-par value shares. In accordance with the law, each ordinary share entitles its holder to one vote at the General Meeting. On the day of the notice to convene the General Meeting, the Company holds **614,460** own non-voting shares, **40,500** other non-voting shares, and **41,071,060** voting shares.

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

The shareholders whose total interests account 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 to include an additional item on the agenda. The request shall be accompanied by a written proposed resolution which is to be decided by the General Meeting or, if a particular item on the agenda is not subject to the adoption of resolution by the General Meeting, a substantiation supporting such agenda item. Such request is to be sent to the Company not later than within seven days from the publishing of the notice convening the General Meeting.

Pursuant to the third paragraph of Article 298 of the ZGD-1, the Management Board will publish those additional agenda items for which requests are sent to the Company not later than within seven days from the publishing of this notice to convene the General Meeting.

Shareholders may also send their requests for additional agenda items by e-mail to: **skupscina@petrol.si**. Requests for additional agenda items that are submitted by e-mail must be attached as scans and must contain a personal signature of a natural person, or, in the case of legal entities, a personal signature of a representative and a stamp/seal, if used. The Company is entitled to verify the identity of the shareholder or the 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 the General Meeting at least 14 days prior to the General

Meeting; otherwise, it will be discussed at the first General Meeting following this one. The Management Board shall arrange for a clean copy of the agenda to be published within the same time period and in the same manner.

### 3. Information on shareholders' proposals

Shareholders may provide written proposed resolutions and voting proposals for each agenda item. The Management Board shall publish the shareholders' proposals only if the shareholders send reasonably substantiated proposals to the Company within seven days from the publishing of the notice to convene the General Meeting and give notification that they will oppose the proposal made by the management or supervisory body at the General Meeting and that they will persuade other shareholders to vote for their proposal. A voting proposal does not need to be substantiated.

Shareholders may also send their resolution proposals and voting proposals by e-mail to the following address: **skupscina@petrol.si**. Any resolution proposals or voting proposals sent by e-mail shall be attached as scans and shall 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. 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 publish a shareholder's proposal and its substantiation:

- if the publication of such proposal would constitute a criminal offence or a misdemeanour;
  - if the proposal could lead to a General Meeting resolution 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 sent 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 their non-attendance and non-representation at the General Meeting;
- or
- if during the past two years the proposal of the shareholder which was included in their notification was not made by them or on their behalf at the General Meeting.

The Management Board will not publish any substantiation of a proposal that contains more than 3000 characters. The Management Board shall be entitled to 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 but are put forward no later than during the General Meeting itself shall be discussed at the General Meeting.

### 4. Shareholders' right to be informed

At the General Meeting, the Management Board shall provide the shareholders with reliable information on the matters of the Company, if such information is important for the assessment of the agenda. The Management Board shall provide a single reply to the shareholders' questions that have the same content. The Management Board shall also give information on the Company's legal and business relationships with affiliated companies should this be needed for decisions regarding the agenda.

Notwithstanding the foregoing, the Management Board shall not be required to provide information in the following cases:

- if the provision of information could, by reasonable economic judgement, cause damage to the Company or its affiliates;
- if the information refers to accounting and assessment methods, provided that the indication of these methods in the annex is sufficient for an assessment of the actual situation of the Company in terms of property, financial standing and profitability;
- if the provision of information would constitute a criminal offence, a minor offence or a breach of good business practices,
- if the information is published 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 any information outside the General Meeting, the Management Board shall provide the same information to every other shareholder at their request, even if it is not required in order to consider an agenda item. If a shareholder does not receive information at the General Meeting, they can request that their question and the reason on the basis of which the provision of information was refused are included in the minutes of the meeting.

## 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 personally or through 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, that is, by the end of **23 May 2025**, and who are registered in the Central Book-Entry Securities Register as at the end of day on **20 May 2025** ("**record day**"), shall be entitled to participate in the General Meeting and exercise their voting rights. If an intermediary who is not the ultimate beneficial owner is recorded in the Central Register as a shareholder, the shareholders can exercise their voting right based on the proof referred to in the second paragraph of Article 235.č of the ZGD-1, showing who the ultimate beneficial owner is on the record day. The registration forms shall be sent by post to: Petrol d.d., Ljubljana, Uprava družbe – za skupščino, Dunajska cesta 50, 1000 Ljubljana. Registrations sent through electronic media will not be valid. Only the registration forms containing original signatures of the shareholders and/or representatives or proxies will be deemed to be valid. The Company will also deem valid those registration forms which are received in the standard form via the Central Securities Clearing Corporation (KDD – Centralna klirinško depotna družba d.o.o.) and which are previously received by the Central Securities Clearing Corporation via the intermediary chain. The registration form is available on the Company's website and can be obtained free of charge at the Company's headquarters in Ljubljana, Dunajska cesta 50 (information office) each workday from 10:00 to 13:00 from the date of publishing the notice convening the General Meeting to the actual day of the General Meeting.

Each shareholder who is entitled to attend the General Meeting may authorise a proxy to register for participation on their behalf and to attend the General Meeting and exercise the shareholder's voting rights. Such authorisation shall be given in writing and submitted to the Company where it shall be kept. The form for registration, participation, and exercise of voting rights by proxy is available on the Company's website and can also be obtained free of charge at the Company headquarters in Ljubljana, Dunajska cesta 50 (information office), each workday from 10:00 to 13:00 from the date of publishing the notice to convene the General Meeting to the actual day of the General Meeting. If the original of the registration form containing the signature of shareholder has been sent, it is enough to email the scanned authorisation form as an attachment to [skupscina@petrol.si](mailto:skupscina@petrol.si); the scanned authorisation form must contain the personal signature of a natural person, or, in the case of a legal entity, a personal signature of representative and a stamp/seal, if used. 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. Shareholders are entitled to revoke the authorisation in the same manner as they submitted it, at any time before the actual day of the General Meeting.



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A proxy may exercise or entrust the exercising of a voting right for shares that they do not hold solely if they have been granted written proxy authorisation to do so. A proxy shall keep the authorisation so as to ensure that it can be verified. Authorisation may be given to an individual proxy and be revoked at any time. A proxy is entitled to authorise persons not employed by them to exercise the proxy authorisation only if this is explicitly permitted in the authorisation. If, based on authorisation a proxy exercises a voting right on behalf of a shareholder, the proxy authorisation document shall be submitted to the Company where it shall be kept. A proxy shall call upon the relevant shareholder to provide them with instructions for exercising the voting right and shall stress that their potential failure to provide instructions for exercising the voting right shall result in the voting right being exercised under such proxy's own proposals, which shall be notified to the shareholder, except if it can be presumed that the shareholder would approve of their different decision if they were aware of the actual situation. The same rules such as defined in this paragraph shall apply *mutatis mutandis* to fiduciary account holders in relation to shares that they do not hold, voting advisors and other persons exercising a voting right in the name of a shareholder on the basis of a proxy authorisation as their activity.

Upon request, shareholders and/or their representatives or proxies must present their personal identity document and written authorisation; a legal representative must also present an extract from the Register of Companies or Business Register.

The shareholders are kindly asked to register at the reception office one hour prior to the commencement of the meeting to confirm their attendance by affixing their signatures to the list of shareholders and collect the voting units.

The General Meeting will commence at 12:00 (noon). Should a quorum not be present at that time, the General Meeting will be adjourned and resumed at 14:00 on the same day and the same premises, regardless of the share capital represented.

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

Sašo Berger  
President of the Management Board

Janez Žlak  
President of the Supervisory Board





## Working papers to Item 1 of the Agenda

### 1. Opening of the General Meeting and election of working bodies

#### **Proposed resolution:**

##### **1.**

Attorney Uroš Pogačnik from Grosuplje-based Law Firm Čeferin, Pogačnik, Novak, Koščak in partnerji, o.p., d.o.o. is elected as Chairman of the General Meeting, and Gregor Mavsar and Barbara Jama Živalič as officials responsible for counting the votes.

The General Meeting is informed that the notarial protocol will be drawn up by Bojan Podgoršek, Notary Public from Ljubljana.

#### **Substantiation:**

There are no specific working papers for this point. The Management Board proposes that the working bodies of the General Meeting be elected, i.e. the Chairperson and two officials responsible for counting the votes. The election of the working bodies will ensure the lawful conduct of the General Meeting. In accordance with the ZGD-1, a notary must also be present at the General Meeting in order to draw up minutes of the General Meeting.

#### **Explanation regarding the majority required to adopt the proposed resolution:**

The resolution is adopted by a majority of the votes cast.

The resolution is proposed by the Management Board of the Company.

## Working papers to Item 2 of the Agenda

### 2. Presentation of the Annual Report and Report of the Supervisory Board on the Results of the Verification of the Annual Report for 2024; Report on Remuneration to the Management and Supervisory Bodies of Petrol d.d., Ljubljana in the 2024 financial year; use of profit for appropriation and granting of discharge

#### Proposed resolution:

##### 2.1.

The profit for appropriation as at 31 December 2024, amounting to EUR 86,587,116, will be distributed as follows:

- a part of the profit for appropriation amounting to EUR 86,334,276 will be distributed as dividend payments to the shareholders: gross dividend of EUR 2.10 per share (own shares do not participate),
- the remaining part of the profit for appropriation in the amount of EUR 252,840 resulting from own shares on the record date will be transferred to other profit reserves.

The Company will pay dividends on 1 August 2025 to the shareholders registered at KDD (Central Securities Clearing Corporation) as at 31 July 2025.

##### 2.2.

The General Meeting has taken note and hereby endorses the Report on Remuneration to the Management and Supervisory Bodies of Petrol d.d., Ljubljana in the 2024 financial year.

##### 2.3.

The General Meeting grants a discharge to the Management Board of the Company for the 2024 financial year.

##### 2.4.

The General Meeting grants a discharge to the Supervisory Board of the Company for the 2024 financial year.

#### Substantiation:

Pursuant to Article 293 of the ZGD-1, the General Meeting of Shareholders shall decide on the appropriation of distributable profit. Pursuant to Article 294 of the ZGD-1, the General Meeting shall at the same time as deciding on the appropriation of distributable profit, also decide on the granting of a discharge to the Management Board and the Supervisory Board members. According to the ZGD-1, the debate on the granting of a discharge shall be linked to the debate on the use of the profit for appropriation; the Management Board shall submit the Annual Report and the Report of the Supervisory Board on the Verification of the Annual Report to the General Meeting for the purpose of decision making.

Article 294.b of the ZGD-1 stipulates that the Company whose securities are traded on the regulated market shall also prepare a transparent and clear report on remuneration which includes a

comprehensive overview of remuneration, including all perks of any form which the Company provided or owed to individual members of the management and supervisory bodies in the last financial year. The Report on Remuneration was reviewed by the auditor who prepared a report on the review, which is attached to the Report on Remuneration. The General Meeting is entitled to vote by way of consultation on the Report on Remuneration for the last financial year. After being voted on at the General Meeting, the Report on Remuneration shall be immediately published on the Company's website where it shall be publicly available free of charge for at least ten years. After the ten years, the personal information of the Management Board and the Supervisory Board members indicated in the Report on Remuneration shall no longer be publicly available.

Taking into account the foregoing, the General Meeting will discuss and present the Annual Report for 2024 and the Supervisory Board's report on its endorsement of the Annual Report for 2024 in the scope of the same agenda item and prior to discussing and deciding on the use of the profit for appropriation and on the granting of discharge. The President of the Supervisory Board will read a special report to the General Meeting on the endeavours in the field of implementing the adopted Diversity Policy. The Management Board will also inform the General Meeting on the report on remuneration to the members of the management and supervisory bodies for their work in the Company in the 2024 financial year. As the abovementioned issues are related by content, they should all be discussed at the same time.

The proposed resolution regarding the use of the profit for appropriation and dividend payment is based on the achieved results, the Company's development plan, as well as on the Supervisory and Management Boards' assessment on the appropriateness of such use. Each year, the Company determines the dividend payment date in its Financial Calendar, which is in the first half of August; this year, the dividend payment day is 1 August 2025. 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), but notwithstanding this, the Company is among the first to pay out dividend because it is one of the first to hold its Annual General Meeting.

The proposed resolution regarding the granting of discharge proposes that the General Meeting of Shareholders confirms and approves the work of the Management Board and the Supervisory Board in the 2024 financial year. 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.

From 1 January 2024 to 28 February 2024, the Company was managed by the Management Board in the following composition: Sašo Berger – President, Marko Ninčević – Member, Jože Smolič – Member, Metod Podkrižnik – Member, and Zoran Gračner – Management Board Member/Worker Director.

From 1 March 2024 to 31 December 2024, the Company was managed by the Management Board in the following composition: Sašo Berger – President, Marko Ninčević – Member, Jože Smolič – Member, Metod Podkrižnik – Member, Drago Kavšek – Member, and Zoran Gračner – Management Board Member/Worker Director.

In the 2024 financial year, the Supervisory Board had the following members:

Janez Žlak (President)

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Borut Vrviščar (Deputy President)  
Alenka Urnaut (Member)  
Mario Selecky (Member)  
Aleksander Zupančič (Member)  
Mladen Kaliterna (Member)  
Alen Mihelčič (Member)  
Robert Ravnikar (Member)  
Marko Šavli (Member)

**Attachments to item 2 of the agenda:**

- Annual Report for 2024 with Report of the Supervisory Board on the Verification of the Annual Report for 2024; (Annual Report available on the following link: <https://seonet.ljse.si/esef/55015/>);
- Report on Remuneration to Management and Supervisory Bodies of Petrol d.d., Ljubljana in the 2024 Financial Year.

**Explanation regarding the majority required to adopt the proposed resolution:**

The resolution is adopted by a majority of the votes cast.

The resolution is proposed by the Company's Management and Supervisory Boards.

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Pursuant to Article 294.b of the Companies Act (Official Gazette of the RS, No 65-09 with amendments and supplements; hereinafter: the ZGD-1), Petrol d.d., Ljubljana, Slovenska energetska družba, Dunajska cesta 50, Ljubljana (hereinafter: the Company) hereby provides the

## REPORT ON REMUNERATION TO MANAGEMENT AND SUPERVISORY BODIES OF PETROL D.D., LJUBLJANA IN THE 2024 FINANCIAL YEAR

### I. PREAMBLE

Pursuant to Article 294.a of the ZGD-1, the shareholders of Petrol d.d., Ljubljana adopted at their 38<sup>th</sup> General Meeting the Remuneration Policy for Management and Supervisory Bodies of Petrol d.d., Ljubljana (hereinafter: "Remuneration Policy"), which is published on the website: [politika-prejemkov-organov-vodenja-in-nadzora\\_cistopis.pdf](#). The Report on Remuneration to Management and Supervisory Bodies of Petrol d.d., Ljubljana in the 2024 Financial Year (hereinafter: "Remuneration Report") includes a comprehensive overview of remuneration, including all perks provided or owed by the Company to each management and supervisory body member in the 2024 financial year.

### II. SUPERVISORY BODY

The supervisory body is defined in the applicable ZGD-1 and the Company's Articles of Association, as effective from time to time. Pursuant to the Company's Articles of Association, the supervisory body is the Supervisory Board, which is made up of 9 members. In 2024, the composition of the Supervisory Board did not change and was made up of: President Janez Žlak, Deputy President Borut Vrvišar, Members Alenka Urnaut, Mario Selecky, Mladen Kaliterna and Aleksander Zupančič, all of whom shareholder representatives, and Members Robert Ravnikar, Alen Mihelčič and Marko Šavli as employee representatives.

The Supervisory Board members are entitled to the payment for the performance of their function, meeting fees and the reimbursement of costs incurred in relation to their work on the Supervisory Board. Their remuneration is fixed; they are not entitled to the variable remuneration, that is, based on corporate performance. The accurate amounts of payments are determined by means of a General Meeting's resolution.

Resolution No 5.1., determining payments to the Supervisory Board Members was adopted at the 29<sup>th</sup> General Meeting of the Company held on 18 April 2019, and is available on the following link:

[https://seonet.lise.si/default.aspx?doc=SEARCH&doc\\_id=67628](https://seonet.lise.si/default.aspx?doc=SEARCH&doc_id=67628)

Based on that resolution, the Supervisory Board Members received remuneration until 21 April 2021.

Resolution No 5.1., determining remuneration for the Supervisory Board Members was adopted at the 33<sup>rd</sup> General Meeting held on 22 April 2021, and is available on the following link:

[https://seonet.lise.si/default.aspx?doc=SEARCH&doc\\_id=75095](https://seonet.lise.si/default.aspx?doc=SEARCH&doc_id=75095)

Based on that resolution, the Supervisory Board Members have received remuneration from 22 April 2021 onwards.

The Supervisory Board Members do not receive any other type of remuneration.



The nominal amounts received by each member of the Supervisory Board in the 2024 financial year (and a comparison with the 2023 financial year) based on the abovementioned resolutions are presented in Table 1:

**Table 1**

Name and surname	Function		
	Supervisory Board	Audit Committee	Committees
Janez Žlak	President from 22 April 2021		HRMBEC*
Borut Vrvščar	Deputy President from 22 April 2021, Member from 11 April 2021 to 21 April 2021		Member from 22 April 2021 President from 22 April 2021
Aleksander Zupančič	Member from 11 April 2021	Member from 22 April 2021	
Alenka Urnaut	Member od 11 April 2021	President from 22 April 2021	
Mario Selecky	Member from 11 April 2021		Member from 22 April 2021
Maden Kaliterna	Member; President from 11 April 2021 do 21 April 2021	Member from 22 April 2021, President until 16 April 2021	
Alen Mihelčič	Member		Member
Robert Ravnikar	Member	Member from 22 April 2021	Member until 10 April 2021
Marko Šavli	Member	Member until 16 April 2021	Member from 22 April 2021
Sabina Merhar		External member from 21 November 022	

\* Human Resources and Management Board Evaluation Committee

**Remuneration to members of the Supervisory Board and Committees in the 2024 financial year**

Name and surname	(1) Basic payment			(2) SB and Committee meeting attendance fees			(3) Travel expenses*	(4) Sum total (1+2+3)	(5) Receipts from any Group company
	SB	SB spec. tasks	Committees	SB	Committees				
Janez Žlak	22,500	11,250	3,750	3,685	1,540	1,132	43,857	0	
Borut Vrvščar	16,500	8,250	5,625	3,410	1,540	0	35,325	0	
Aleksander Zupančič	15,000	7,500	3,750	3,685	1,881	1,299	33,115	0	
Alenka Urnaut	15,000	7,500	5,625	3,685	1,881	0	33,691	0	
Mario Selecky	15,000	7,500	3,750	3,410	1,540	0	31,200	0	
Maden Kaliterna	15,000	7,500	3,750	3,685	1,881	0	31,816	0	
Alen Mihelčič	15,000	7,500	3,750	3,685	1,540	0	31,475	0	
Robert Ravnikar	15,000	7,500	3,750	3,685	1,881	0	31,816	0	
Marko Šavli	15,000	7,500	3,750	3,685	1,540	0	31,475	0	
Sabina Merhar	0	0	4,500	0	1,606	0	6,106	0	
<b>Total</b>	<b>144,000</b>	<b>72,000</b>	<b>42,000</b>	<b>32,615</b>	<b>16,830</b>	<b>2,430</b>	<b>309,876</b>	<b>0</b>	

\* Travel expenses are not remuneration by their nature; they are reimbursement for the costs incurred in performing the function, which Supervisory Board members enforce in their income tax assessment.

**Remuneration to members of the Supervisory Board and Committees in the 2023 financial year**

Name and surname	(1) Basic payment			(2) SB and Committee meeting attendance fees			(3) Travel expenses*	(4) Sum total (1+2+3)	(5) Receipts from any Group company
	SB	SB spec. tasks	Committees	SB	Committees				
Janez Žlak	22,500	11,250	3,750	5,995	880	1,056	45,431	0	
Borut Vrvščar	16,500	8,250	5,625	5,720	880	0	36,975	0	
Aleksander Zupančič	15,000	7,500	3,750	5,995	2,860	3,377	38,482	0	
Alenka Urnaut	15,000	7,500	5,625	5,720	2,860	0	36,705	0	
Mario Selecky	15,000	7,500	3,750	5,170	880	0	32,300	0	
Maden Kaliterna	15,000	7,500	3,750	5,995	2,860	0	35,105	0	
Alen Mihelčič	15,000	7,500	3,750	5,995	880	0	33,125	0	
Robert Ravnikar	15,000	7,500	3,750	5,995	2,860	0	35,105	0	
Marko Šavli	15,000	7,500	3,750	5,995	880	0	33,125	0	
Sabina Merhar	0	0	4,500	0	2,200	0	6,700	0	
<b>Total</b>	<b>144,000</b>	<b>72,000</b>	<b>42,000</b>	<b>52,580</b>	<b>18,040</b>	<b>4,433</b>	<b>333,053</b>	<b>0</b>	

\* Travel expenses are not remuneration by their nature; they are reimbursement for the costs incurred in performing the function, which Supervisory Board members enforce in their income tax assessment.

### III. MANAGEMENT BODY

Pursuant to the Company's Articles of Association, the Company's management body is the Management Board. As at 31 December 2024, the Management Board was comprised of Sašo Berger – President, Marko Ninčević, Drago Kavšek, Jože Smolič, Metod Podkrižnik – Members, and Zoran Gračner – Member/Worker Director. Drago Kavšek started his term of office as a Member of the Management Board of the Company on 1 March 2024.

In 2024, remuneration of the Management Board consisted of the fixed part and other perks. The variable part of remuneration was exceptionally not paid to the Management Board in 2024. Perks were calculated based on payments in cash or in kind in accordance with the effective regulations.



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The Management Board's remuneration structure ensures proper balance between the fixed and the variable parts of remuneration.

The nominal amounts received in the 2024 financial year (and comparison with 2023) are presented in Table 2 for each member of the Management Board.

### 1. Fixed part

The fixed remuneration was paid to Management Board members for the performance of their tasks, their efforts and for having assumed responsibility. It was set so as to ensure financial stability, reimburse the invested effort and correspond to their professional background and loyalty and did not depend on the business results or other unforeseeable factors. The basic guideline in determining this part of remuneration was the complexity and responsibility level of tasks.

The fixed remuneration is the base salary of Management Board members, which is determined in the gross amount in the Employment Contract.

Length-of-service allowances and bonuses for work during less favourable worktime are already included in the base salary amount.

Remuneration to the Management Board Member – Worker Director was paid in accordance with the Worker Director's Employment Contract and the Petrol Worker Participation Agreement between the Company and the Company's Workers' Council.

In 2024, the Management Board received the fixed part of remuneration in amounts as presented in Table 2.

### 2. Variable part

The variable remuneration is determined based on the Petrol Group's performance and the performance of the Management Board as a whole. The variable remuneration for the Management Board based on the performance of the Petrol Group in 2023 and remuneration for the Management Board for the results achieved in 2023 has not yet been discussed by the Supervisory Board of the Company, hence it was not paid in 2024.

#### 2.1. Criteria to determine variable remuneration

The variable remuneration was comprised of:

- the variable remuneration for short-term performance (performance bonus under the quantitative criteria), and
- the variable remuneration for long-term performance (performance bonus under the qualitative criteria).

The aim of quantitative criteria was to motivate the Management Board members to maximise their performance in achieving the Company's business results. These criteria were intended to promote the short-term and long-term performance of the Management Board members and the Company and are important for the implementation of the Company's and the Petrol Group's strategy. Quantitative criteria are used to measure performance based on the plan for an individual business period.

### 2.1.1. Quantitative criteria

The quantitative criteria that applied to determining performance-related remuneration for the Management Board in the 2023 financial year were:

- **Achieving business activity growth:** the criterion of achieving EBITDA in the Petrol Group was applied.
- **Operational productivity:** it was measured as the operating costs to the adjusted gross profit ratio.
- **Generating value for owners:** it was measured as the achieved net return on equity (ROE).
- **Financial stability:** the success of assuring (consolidating) the Group's financial condition was measured with the net debt-to-EBITDA ratio.

### 2.1.2. Qualitative criteria

The qualitative criteria used to determine remuneration for the Management Board's performance for the 2023 financial year were the following:

- **Success in business strategy implementation:** the strategic project implementation and operations streamlining was evaluated: development activities, risk management, procurement and logistical process streamlining, innovation, corporate responsibility, support process and IT upgrade, and similar, with the goal to achieve long-term sustainability of operations and sustainable development of the Company.
- **Success in ensuring operational growth:** the implementation of the projects enabling the Petrol Group to further grow and expand its operations was evaluated: successful implementation of investment projects, takeovers, strategic alliances, consolidating the position in existing markets and entering new markets, with the goal to achieve long-term business growth.
- **Success in human capital development:** success in developing sustainability-focused HR systems (staffing, HR development, education and training, competence development, rewarding, care for occupational health and safety, ensuring inclusion and respecting diversity), and the provision of the proper HR structure (organizational climate, devoted employees) needed for strategy realisation were measured.
- **Success in ensuring sustainable development:** the Petrol Group's gradual transition to minimising carbon footprint and maximising overall energy savings as well as introducing sustainability commitments in the stakeholder chain was measured with the purpose to enhance corporate responsibility.

In 2024, the variable remuneration was not paid out, as indicated above.

## 3. Relative shares of fixed and variable remuneration to the Management Board members

Data about the relative shares of fixed remuneration to the Management Board members for the 2024 financial year (and the 2023 financial year) are presented in Table 2.

## 4. Relative shares of financial and non-financial criteria in the variable remuneration to the Management Board members

The data about the relative shares of fixed remuneration to the Management Board members for the 2024 financial year (and the 2023 financial year) are presented in Table 2.

## 5. Severance pay

In 2024, former President of the Management Board Nada Drobne Popović was paid severance based on an agreement. The other members of the Management Board did not receive severance pay in 2024.

## 6. Other perks

Under the conditions determined with the Employment Contract, the Management Board members are entitled to perks in the form of premium for life, accident, disability insurance, voluntary supplementary pension insurance, Company or third-party liability insurance, health insurance, mobile phone, and vehicle for business and private use.

The data about remuneration referring to the above-mentioned perks are presented in Table 2.

Table 2

Remuneration to members of the Management Board in the 2024 financial year

Name and surname, function	(1) Fixed remuneration*	(2) Variable remuneration based on quantitative criteria		(3) Severance pay	(4) Perks	(5) Special cash receipts**	(6) Clawback	(7) Maluses (return of remuneration)	(8) Total payment (1+2+3+4+5+6-7)	(9) Share of variable remuneration from financial and non-financial criteria (100% / 100%)	(10) Share of fixed and variable remuneration (100% / 100%)	(11) Ratio to average employee salary (multiple)	(12) Receipts from any Group company
		based on quantitative criteria	based on qualitative criteria										
Sašo Berger, President	300,000	0	0	0	25,140	13,985	0	0	339,134	% / %	100% / 100%	8.46	0
Marko Ninčević, Member	255,000	0	0	0	22,134	15,360	0	0	292,514	% / %	100% / 100%	7.30	0
Jože Smolčič, Member	255,073	0	0	0	28,889	12,552	0	0	296,514	% / %	100% / 100%	7.40	37,125
Mateo Podkrižnik, Member	233,750	0	0	0	32,552	12,501	0	0	278,803	% / %	100% / 100%	6.95	0
Drago Kavčič, Member	191,250	0	0	0	27,085	5,110	0	0	223,425	% / %	100% / 100%	5.57	0
Nada Drobne Popović, President until 22 Nov 2023	25,348	0	0	150,000	7,491	0	0	0	180,839	% / %	100% / 100%	4.98	0
Milja Bilenč, Member until 7 December 2023	24,946	0	0	0	5,274	432	0	0	30,652	% / %	100% / 100%	0.76	0
Zoran Gračner, Worker Director	187,166	0	0	0	5,018	32,113	0	0	204,297	% / %	100% / 100%	5.10	0
<b>Total</b>	<b>1,458,533</b>	<b>0</b>	<b>0</b>	<b>150,000</b>	<b>153,572</b>	<b>92,073</b>	<b>0</b>	<b>0</b>	<b>1,852,178</b>				<b>37,125</b>

\* Fixed remuneration: base salary

\*\* Special cash receipts: holiday allowance, long-service bonuses, allowance (meal, commuting, travel orders), performance bonus, part of salary based on performance

Remuneration to members of the Management Board in the 2023 financial year

Name and surname, function	(1) Fixed remuneration*	(2) Variable remuneration based on quantitative criteria		(3) Severance pay	(4) Perks	(5) Special cash receipts**	(6) Clawback	(7) Maluses (return of remuneration)	(8) Total payment (1+2+3+4+5+6-7)	(9) Share of variable remuneration from financial and non-financial criteria (100% / 100%)	(10) Share of fixed and variable remuneration (100% / 100%)	(11) Ratio to average employee salary (multiple)	(12) Receipts from any Group company
		based on quantitative criteria	based on qualitative criteria										
Sašo Berger, President	54,654	0	0	0	56	1,306	0	0	56,016	.	100% / 100%	1.49	0
Marko Ninčević, Member	64,186	0	0	0	77	1,515	0	0	65,779	.	100% / 100%	1.74	0
Jože Smolčič, Member	228,428	87,663	70,118	0	29,913	11,380	0	0	427,497	56% / 44%	56% / 41%	11.34	34,031
Nada Drobne Popović, President	299,021	103,133	82,492	0	37,500	9,560	0	0	501,786	56% / 44%	56% / 41%	13.30	0
Jože Bajuk, Member	145,248	146,696	117,335	0	16,153	10,339	0	0	435,771	56% / 44%	56% / 41%	11.55	25,432
Milja Bilenč, Member	228,518	87,893	70,118	0	30,095	10,388	0	0	427,882	56% / 44%	56% / 41%	11.34	43,200
Zoran Gračner, Worker Director	198,682	28,463	22,767	0	5,585	4,705	0	0	198,203	56% / 44%	73% / 27%	5.26	0
<b>Total</b>	<b>1,128,732</b>	<b>453,618</b>	<b>362,830</b>	<b>0</b>	<b>120,279</b>	<b>49,225</b>	<b>0</b>	<b>0</b>	<b>2,112,684</b>				<b>102,663</b>

\* Fixed remuneration: base salary

\*\* Special cash receipts: holiday allowance, long-service bonuses, allowance (meal, commuting, travel orders), performance bonus, part of salary based on performance

## 7. ANNUAL CHANGE OF REMUNERATION, CORPORATE PERFORMANCE, AVERAGE EMPLOYEE REMUNERATION

The data for the last five financial years about the annual change of remuneration, performance of the Company and average remuneration for Company employees (excluding the Management Board Members) who were employed full-time in this period are presented in Table 3 a).

Table 3

## a) Comparison of remuneration to the Members of the Management Board in the last five years

Annual change	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2024 (absolute amount for the current reporting year)
<b>Remuneration to the Management Board</b>						
Sašo Berger				-	6.1	339,134
Marko Ninčević				-	4.4	292,514
Jože Smolič	-	3.8	1.7	1.1	0.7	296,514
Podkrižnik Metod					-	278,803
Kavšek Drago					-	223,425
Nada Drobne Popović	5.6	1.8	1.3	1.0	0.4	186,839
Matija Bitenc	-	2.0	1.4	1.0	0.1	30,652
Zoran Gračner	-	17.8	1.4	1.1	1.0	204,297
<b>Operations of the Group (in thousand EUR)</b>						
EBITDA	0.8	1.4	0.4	2.8	1.2	314,200
Net profit	0.7	1.7	0.0	139.5	1.1	145,915
Operating costs/gross profit	1.2	0.9	1.5	0.7	0.9	75.6
Net debt/EBITDA	1.1	1.1	2.6	0.3	0.8	1.4
<b>Average remuneration to othe Company and Group employees</b>						
Company employees	1.0	1.0	1.0	1.2	1.2	40,094
Group employees	1.0	1.1	1.2	1.1	1.2	25,749

## b) Comparison of remuneration to the Members of the Supervisory Board in the last five years

Annual change	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2024 (absolute amount for the current reporting year)
<b>Remuneration to the Supervisory Board</b>						
Janez Žlak	-	-	1.5	1.4	1.0	43,857
Borut Vrviščar	-	-		1.4	1.0	35,325
Aleksander Zupančič	-	-	1.5	1.5	0.9	33,115
Alenka Urnaut	-	-	1.5	1.4	0.9	33,691
Mario Selecky	-	-	1.5	1.4	1.0	31,200
Mladen Kaliterna	1.0	1.3	0.8	1.4	0.9	31,816
Alen Mihelčič	1.1	1.2	0.8	1.4	1.0	31,475
Robert Ravnikar	1.1	1.3	0.9	1.4	0.9	31,816
Marko Šavi	-	21.7	1.0	1.4	1.0	31,475
Sabina Merhar	-	-	-	5.1	0.9	6,106

## 8. REMUNERATION RECEIVED FROM ANY OF THE PETROL GROUP COMPANIES

The Management Board Members received remuneration in the amounts as presented in Table 2.

## 9. SHARES AND SHARE OPTIONS

The members of the Supervisory and Management Boards did not receive any shares or share options from the Company.





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## 10. CLAWBACK OPTION

In accordance with the Remuneration Policy, the Company demands return of the already paid variable remuneration or a pro rata part thereof if annual report nullity is established with a final effect and if the reasons for nullity refer to items or facts based on which the variable remuneration was determined.

The return of the already paid variable remuneration may be claimed within three years from the payment date of remuneration, or a part thereof. This option was not used in 2024.

## 11. FINANCIAL PERKS, PAYMENTS, AND SERVICES

11.1. There were no financial perks or payments and services approved or provided by a third party to any member of the Management Board in relation to their activity in the 2024 financial year.

11.2. Other than the already disclosed severance pay for the former President of the Management Board, no financial perks or payments and services for the early termination of the term of office were approved for any Member of the Management Board in the 2024 financial year.

11.3. In the 2024 financial year, there were no financial perks or payments and services approved to the other members of the Management Board for the event of ordinary termination of office, at a cash value and amount that had were spent or set aside by the Company in the 2024 financial year.

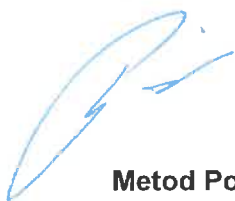
11.4. There was no other financial perk or payment and service that would be approved and provided in the last financial year to any former member of the Management Board whose term of office ended in 2024.



**Sašo Berger**  
 President of the Management Board



**Marko Ninčević**  
 Member of the Management Board



**Metod Podkrižnik**  
 Member of the Management Board



**Jože Smolič**  
 Member of the Management Board



**Drago Kavšek**  
 Member of the Management Board



**Zoran Gračner**  
 Member of the Management Board, Worker Director

Petrol d.d., Ljubljana, Dunajska cesta 50, 1000 Ljubljana, Slovenia  
 Ljubljana, 2 April 2025



## Independent auditor's report on the limited assurance engagement in relation to the Remuneration Report

To the General Shareholders' Meeting, the Supervisory Board and the Management of Petrol d.d.

### Introduction

We have been engaged by the Management Board of Petrol d.d. (the "Company") on the basis of an agreement to conduct a limited assurance engagement for the verification of completeness and compliance with applicable requirements of the attached Report on Remuneration by the members of the management and supervisory bodies of the Company Petrol d.d., Ljubljana for the 2024 financial year (the "Remuneration Report").

### Description of the subject matter and applicable criteria

The Remuneration Report was prepared by the Company's Management and the Supervisory Board to comply with the requirements of Art. 294.b of the Companies Act (Official Gazette of the RS, no. 42/06 dated 19 April 2006 with amendments) (hereinafter "ZGD-1"). The applicable requirements regarding the Remuneration Report are contained in the ZGD-1. The requirements are also contained in the internal act »Politika prejemkov organov vodenja in nadzora v družbi Petrol d.d., Ljubljana.«

The requirements referred to in the preceding paragraph determine the basis for preparation of the Remuneration Report (hereinafter the "Basis for Preparation") and, in our view, constitute appropriate criteria to form the limited assurance conclusion.

According to the requirements of Art. 294.b, paragraph 6 of the ZGD-1, the Remuneration Report is subject to review by an auditor to check whether the Remuneration Report contains the information required under Art. 294.b paragraphs 2 and 3 of the ZGD-1. This report fulfils these requirements.

### Responsibilities of the Management and the Supervisory Board

The Company's Management and the Supervisory Board are responsible for the preparation and completeness of the Remuneration Report and its compliance with the Basis for Preparation. The Company's Management and the Supervisory Board are responsible for the selection and application of the appropriate methods for preparation of financial data and non-financial information as well as for the design, implementation and maintenance of systems and processes of internal control and accounting records that are necessary to enable preparation of a Remuneration Report that is free of material misstatements due to fraud or error and complies with the applicable requirements.

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The company is entered into the company register at Ljubljana District Court under Insert no. 12156800 per resolution Srg. 200110427 dated 19 July 2001 and into the register of audit companies at the Agency for Public Oversight of Auditing under no. RD-A-014/94. The registered share capital is EUR 34,802. The list of employed auditors with valid licenses is available at the company's registered office.

Translation note:

This version of our report is a translation from the original, which was prepared in Slovenian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



## Our responsibility

Our responsibility is to assess the completeness and compliance with the applicable requirements of the information contained in the attached Remuneration Report and to express, based on the evidence obtained, an independent limited assurance conclusion based on the limited assurance engagement performed.

We have conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) – “Assurance Engagements Other than an Audit or Review of Historical Financial Information”. This standard requires that we comply with ethical requirements, plan and perform procedures to obtain limited assurance whether the Remuneration Report is prepared, in all material aspects, in accordance with the applicable requirements.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

## Quality Control requirements and professional ethics

We apply the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

## Summary of the work performed

Our planned and performed procedures were aimed at obtaining limited assurance whether the Remuneration Report was prepared, in all material aspects, in accordance with the applicable requirements, is complete and free from material misstatements and omissions. Our procedures included, in particular:

- analysis of the Remuneration Report and comparing the information contained therein with the applicable requirements;
- analysis of the resolutions of the General Shareholders’ Meeting of the Company regarding the remuneration policy for members of the Management and the Supervisory Board as well as any supplementary resolutions of the Supervisory Board and other documents regulating the remuneration policy subject to the disclosure requirement in the Remuneration Report;
- understanding the procedures adopted by the Management and the Supervisory Board of the Company to meet the requirements of the preparation of the Remuneration Report, including understanding the relevant internal control procedures to the extent necessary to assess the risk of material misstatement or the omission of significant information;
- identifying, by comparing with corporate documents, a list of persons for whom there is a requirement to include information in the Remuneration Report and verifying, through inquiries of persons responsible for preparing the report, and, where we consider it appropriate, also directly with persons subject to the requirement provide information on, whether all information covered by the criteria for the preparation of the Remuneration Report are disclosed in the Remuneration Report;

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- where we consider it appropriate to assess the compliance of the Remuneration Report with applicable regulations, reconciliation of the financial data regarding remuneration presented in the Remuneration Report to the Company's accounting books and relevant source documents;
- where we consider it appropriate to assess the completeness of the Remuneration Report with the applicable regulations, reconcile with the relevant source documents whether the non-financial information required for disclosure in the Remuneration is accurate and does not omit material facts.

The Remuneration Report was not subject to audit as defined in International Standards on Auditing. In the course of performing the assurance procedures, we have not conducted an audit or review of the historical financial information used in the process of preparation of the Remuneration Report and we therefore do not accept any responsibility for the issuance or update of any reports or opinions on historical financial information of the Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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#### Limited assurance conclusion

In our opinion, based on the limited assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report is not complete and does not comply, in all material aspects, with the applicable requirements contained in the Basis for Preparation.

#### Limitation of application

This report has been prepared by the company PricewaterhouseCoopers d.o.o. for the General Shareholders' Meeting, the Supervisory Board and the Management of the Company and is intended solely to fulfil the purpose described in the section *Description of the subject matter and applicable criteria*. It should not be used for any other purpose.

In connection with this report, the company PricewaterhouseCoopers d.o.o. does not accept any liability resulting from contractual and non-contractual relationships (including for negligence) with entities other than the Company in the context of this report. The above does not relieve us of liability where such release is excluded by law.

The Management of the Company is responsible for publishing the Remuneration Report on the Company's website and for providing access to it free of charge for at least 10 years from the date of the General Meeting at which the resolution evaluating the Remuneration Report was adopted, and for the reliability of information on the Company's website. The scope of our work does not include an assessment of these matters. Accordingly, we are not responsible for any changes that may have been made to the information which is the subject of our assessment or for differences, if any, between the information covered by our report and the information provided on the Company's website.

For and on behalf of PricewaterhouseCoopers d.o.o.

Primož Kovačič  
Director, Certified Auditor

Dušan Hartman  
Certified Auditor

Ljubljana, Slovenia, 9 April 2025

#### Translation note:

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## Working papers to Item 3 of the Agenda

### 3. Amendments of the Articles of Association of Petrol d.d., Ljubljana

#### Proposed resolution:

##### 3.1.

**Item 03.01. of the Company's Articles of Association shall be amended by updating the codes of the standard classification of activities of the Company in accordance with the second paragraph of Article 9 of the Slovenian Decree on the Standard Classification of Activities (Official Gazette of the Republic of Slovenia, No. 27/24), to read as follows:**

The activities of the Company according to the Standard Classification of Activities include:

- 01.620 Support activities for animal production
- 02.400 Support services to forestry
- 03.300 Support services for fishing and aquaculture
- 06.100 Extraction of crude petroleum
- 06.200 Extraction of natural gas
- 08.120 Operation of gravel and sand pits and mining of clay and kaolin
- 08.910 Mining of chemical and fertiliser minerals
- 08.930 Extraction of salt
- 08.990 Other mining and quarrying n.e.c.
- 09.100 Support activities for petroleum and natural gas extraction
- 09.900 Support activities for other mining and quarrying
- 10.110 Processing and preserving of meat
- 10.120 Processing and preserving of poultry meat
- 10.130 Production of meat and poultry meat products
- 10.200 Processing and preserving of fish, crustaceans and molluscs
- 10.310 Processing and preserving of potatoes
- 10.320 Manufacture of fruit and vegetable juice
- 10.390 Other processing and preserving of fruit and vegetables
- 10.520 Manufacture of ice cream and other edible ice
- 10.610 Manufacture of grain mill products
- 10.620 Manufacture of starches and starch products
- 10.710 Manufacture of bread, fresh pastry goods and cakes
- 10.720 Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes
- 10.730 Manufacture of macaroni, noodles, couscous and similar farinaceous products
- 10.820 Manufacture of cocoa, chocolate and sugar confectionery
- 10.830 Processing of tea and coffee
- 10.850 Manufacture of prepared meals and dishes
- 10.860 Manufacture of homogenised food preparations and dietetic food
- 10.890 Manufacture of other food products n.e.c.
- 11.010 Distilling, rectifying and blending of spirits
- 11.020 Manufacture of wine from grape
- 11.030 Manufacture of cider and other fermented fruit beverages
- 11.040 Manufacture of other non-distilled fermented beverages
- 11.050 Manufacture of beer
- 11.070 Manufacture of soft drinks and bottled waters
- 13.300 Finishing of textiles
- 15.200 Manufacture of footwear
- 17.230 Manufacture of paper stationery
- 18.120 Other printing
- 18.200 Reproduction of recorded media



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- 19.100 Manufacture of coke oven products
- 19.200 Manufacture of refined petroleum products and fossil fuel products
- 20.110 Manufacture of industrial gases
- 20.120 Manufacture of dyes and pigments
- 20.140 Manufacture of other organic basic chemicals
- 20.150 Manufacture of fertilisers and nitrogen compounds
- 20.160 Manufacture of plastics in primary forms
- 20.410 Manufacture of soap and detergents, cleaning and polishing preparations
- 20.420 Manufacture of perfumes and toilet preparations
- 20.510 Manufacture of liquid biofuels
- 20.590 Manufacture of other chemical products n.e.c.
- 22.110 Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes
- 22.210 Manufacture of plastic plates, sheets, tubes and profiles
- 22.220 Manufacture of plastic packing goods
- 22.250 Processing and finishing of plastic products
- 22.260 Manufacture of other plastic products
- 23.440 Manufacture of other technical ceramic products
- 24.330 Cold forming or folding
- 25.110 Manufacture of metal structures and parts of structures
- 25.220 Manufacture of other tanks, reservoirs and containers of metal
- 25.530 Machining of metals
- 25.631 Manufacture of hand tools
- 25.632 Manufacture of other tools
- 25.910 Manufacture of steel drums and similar containers
- 25.990 Manufacture of other fabricated metal products n.e.c.
- 26.110 Manufacture of electronic components
- 26.200 Manufacture of computers and peripheral equipment
- 26.300 Manufacture of communication equipment
- 26.400 Manufacture of consumer electronics
- 26.510 Manufacture of instruments and appliances for measuring, testing and navigation
- 26.520 Manufacture of watches and clocks
- 26.600 Manufacture of irradiation, electromedical and electrotherapeutic equipment
- 26.700 Manufacture of optical instruments, magnetic and optical media and photographic equipment
- 27.110 Manufacture of electric motors, generators and transformers
- 27.120 Manufacture of electricity distribution and control apparatus
- 27.330 Manufacture of wiring devices
- 27.400 Manufacture of lighting equipment
- 27.900 Manufacture of other electrical equipment
- 28.110 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines
- 28.120 Manufacture of fluid power equipment
- 28.130 Manufacture of other pumps and compressors
- 28.140 Manufacture of other taps and valves
- 28.290 Manufacture of other general-purpose machinery n.e.c.
- 28.410 Manufacture of metal forming machinery and machine tools for metal work
- 28.420 Manufacture of other machine tools
- 28.930 Manufacture of machinery for food, beverage and tobacco processing
- 28.940 Manufacture of machinery for textile, apparel and leather production
- 28.960 Manufacture of plastics and rubber machinery
- 28.970 Manufacture of additive manufacturing machinery
- 28.990 Manufacture of other special-purpose machinery n.e.c.
- 29.100 Manufacture of motor vehicles



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- 29.200 Manufacture of bodies and coachwork for motor vehicles; manufacture of trailers and semi-trailers
- 29.310 Manufacture of electrical and electronic equipment for motor vehicles
- 29.320 Manufacture of other parts and accessories for motor vehicles
- 30.200 Manufacture of railway locomotives and rolling stock
- 30.910 Manufacture of motorcycles
- 30.920 Manufacture of bicycles and invalid carriages
- 32.500 Manufacture of medical and dental instruments and supplies
- 32.990 Other manufacturing n.e.c.
- 33.110 Repair of fabricated metal products
- 33.120 Repair and maintenance of machinery
- 33.130 Repair and maintenance of electronic and optical equipment
- 33.140 Repair and maintenance of electrical equipment
- 33.150 Repair and maintenance of civilian ships and boats
- 33.170 Repair and maintenance of other civilian transport equipment
- 33.180 Repair and maintenance of military fighting vehicles, ships, boats, air and spacecraft
- 33.190 Repair and maintenance of other equipment
- 33.200 Installation of industrial machinery and equipment
- 35.110 Production of electricity from non-renewable resources
- 35.120 Production of electricity from renewable resources
- 35.130 Transmission of electricity
- 35.140 Distribution of electricity
- 35.150 Trade of electricity
- 35.160 Storage of electricity
- 35.210 Manufacture of gas
- 35.220 Distribution of gaseous fuels through mains
- 35.230 Trade of gas through mains
- 35.240 Storage of gas as part of network supply services
- 35.300 Steam and air conditioning supply
- 35.400 Activities of brokers and agents for electric power and natural gas
- 36.000 Water collection, treatment and supply
- 37.000 Sewerage
- 38.110 Collection of non-hazardous waste
- 38.120 Collection of hazardous waste
- 38.210 Materials recovery
- 38.220 Energy recovery
- 38.230 Other waste recovery
- 38.310 Incineration without energy recovery
- 38.320 Landfilling or permanent storage
- 38.330 Other waste disposal
- 39.000 Remediation activities and other waste management services
- 41.000 Construction of residential and non-residential buildings
- 42.110 Construction of roads and motorways
- 42.120 Construction of railways and underground railways
- 42.130 Construction of bridges and tunnels
- 42.210 Construction of utility projects for fluids
- 42.220 Construction of utility projects for electricity and telecommunications
- 42.910 Construction of water projects
- 42.990 Construction of other civil engineering projects n.e.c.
- 43.110 Demolition
- 43.120 Site preparation
- 43.130 Test drilling and boring
- 43.210 Electrical installation

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- 43.220 Plumbing, heat and air-conditioning installation
- 43.230 Installation of insulation
- 43.240 Other construction installation
- 43.310 Plastering
- 43.320 Joinery installation
- 43.330 Floor and wall covering
- 43.341 Glazing
- 43.342 Painting
- 43.350 Other building completion and finishing
- 43.410 Roofing activities
- 43.420 Other specialised construction activities in construction of buildings
- 43.500 Specialised construction activities for civil engineering
- 43.910 Masonry
- 43.990 Other specialised construction activities n.e.c.
- 46.110 Activities of agents involved in the wholesale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
- 46.120 Activities of agents involved in the wholesale of fuels, ores, metals and industrial chemicals
- 46.130 Activities of agents involved in the wholesale of timber and building materials
- 46.140 Activities of agents involved in the wholesale of machinery, industrial equipment, ships and aircraft
- 46.150 Activities of agents involved in the wholesale of furniture, household goods, hardware and ironmongery
- 46.160 Activities of agents involved in the wholesale of textiles, clothing, fur, footwear and leather goods
- 46.170 Activities of agents involved in the wholesale of food, beverages and tobacco
- 46.180 Activities of agents involved in the wholesale of other specialised products
- 46.190 Activities of agents involved in non-specialised wholesale
- 46.210 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
- 46.220 Wholesale of flowers and plants
- 46.230 Wholesale of live animals
- 46.240 Wholesale of hides, skins and leather
- 46.310 Wholesale of fruit and vegetables
- 46.320 Wholesale of meat, meat products, fish and fish products
- 46.330 Wholesale of dairy products, eggs and edible oils and fats
- 46.340 Wholesale of beverages
- 46.350 Wholesale of tobacco products
- 46.360 Wholesale of sugar, chocolate and sugar confectionery
- 46.370 Wholesale of coffee, tea, cocoa and spices
- 46.380 Wholesale of other food
- 46.390 Non-specialised wholesale of food, beverages and tobacco
- 46.410 Wholesale of textiles
- 46.420 Wholesale of clothing and footwear
- 46.430 Wholesale of electrical household appliances
- 46.440 Wholesale of china and glassware and cleaning materials
- 46.450 Wholesale of perfume and cosmetics
- 46.460 Wholesale of pharmaceutical and medical goods
- 46.470 Wholesale of household, office and shop furniture, carpets and lighting equipment
- 46.480 Wholesale of watches and jewellery
- 46.490 Wholesale of other household goods
- 46.500 Wholesale of ICT equipment
- 46.610 Wholesale of agricultural machinery, equipment and supplies
- 46.620 Wholesale of machine tools
- 46.630 Wholesale of mining, construction and civil engineering machinery

- 46.640 Wholesale of other machinery and equipment
- 46.710 Wholesale of motor vehicles
- 46.720 Wholesale of motor vehicle parts and accessories
- 46.730 Wholesale of motorcycles, motorcycle parts and accessories
- 46.750 Wholesale of chemical products
- 46.760 Wholesale of other intermediate products
- 46.770 Wholesale of waste and scrap
- 46.810 Wholesale of solid, liquid and gaseous fuels and related products
- 46.820 Wholesale of metals and metal ores
- 46.830 Wholesale of wood, construction materials and sanitary equipment
- 46.840 Wholesale of hardware, plumbing and heating equipment and supplies
- 46.900 Non-specialised wholesale trade
- 47.110 Non-specialised retail sale of predominantly food, beverages or tobacco
- 47.120 Other non-specialised retail sale
- 47.210 Retail sale of fruit and vegetables
- 47.220 Retail sale of meat and meat products
- 47.230 Retail sale of fish, crustaceans and molluscs
- 47.240 Retail sale of bread, cake and confectionery
- 47.250 Retail sale of beverages
- 47.260 Retail sale of tobacco products
- 47.270 Retail sale of other food
- 47.301 Retail sale of own automotive fuel
- 47.302 Agents involved in retail sale of automotive fuel
- 47.400 Retail sale of computer and communication equipment
- 47.510 Retail sale of textiles
- 47.520 Retail sale of hardware, building materials, paints and glass
- 47.530 Retail sale of carpets, rugs, wall and floor coverings
- 47.540 Retail sale of electrical household appliances
- 47.550 Retail sale of furniture, lighting equipment, tableware and other household articles
- 47.610 Retail sale of books
- 47.621 Retail sale of newspapers, and other periodical publications
- 47.622 Retail sale of stationery
- 47.630 Retail sale of sporting equipment
- 47.640 Retail sale of games and toys
- 47.690 Retail sale of cultural and recreational goods n.e.c.
- 47.710 Retail sale of clothing
- 47.720 Retail sale of footwear and leather goods
- 47.730 Retail sale of pharmaceutical products
- 47.740 Retail sale of medical and orthopaedic products
- 47.750 Retail sale of cosmetic and toilet articles
- 47.761 Retail florist sale
- 47.762 Retail sale of gardening material and pet animals
- 47.770 Retail sale of watches and jewellery
- 47.780 Retail sale of other new goods
- 47.790 Retail sale of second-hand goods
- 47.810 Retail sale of motor vehicles
- 47.820 Retail sale of motor vehicle parts and accessories
- 47.830 Retail sale of motorcycles, motorcycle parts and accessories
- 47.910 Intermediation service activities for non-specialised retail sale
- 47.920 Intermediation service activities for specialised retail sale
- 49.120 Other passenger rail transport
- 49.200 Freight rail transport
- 49.310 Scheduled passenger transport by road

- 49.320 Non-scheduled passenger transport by road
- 49.330 On-demand passenger transport service activities by vehicle with driver
- 49.340 Passenger transport by cableways and ski lifts
- 49.390 Other passenger land transport n.e.c.
- 49.410 Freight transport by road
- 49.420 Removal services
- 49.500 Transport via pipeline
- 50.200 Sea and coastal freight water transport
- 50.400 Inland freight water transport
- 52.100 Warehousing and storage
- 52.210 Service activities incidental to land transportation
- 52.220 Service activities incidental to water transportation
- 52.230 Service activities incidental to air transportation
- 52.240 Cargo handling
- 52.250 Logistics service activities
- 52.260 Other support activities for transportation
- 52.310 Intermediation service activities in freight transport
- 52.320 Intermediation service activities for passenger transport
- 53.100 Postal activities under universal service obligation
- 53.200 Other postal and courier activities
- 53.300 Intermediation service activities for postal and courier activities
- 55.100 Hotels and similar accommodation
- 55.201 Holiday and other short-stay accommodation
- 55.202 Tourist farmhouses with lodging
- 55.203 Letting of private tourist rooms
- 55.204 Mountain refuges and youth hostels
- 55.209 Other short-stay accommodation
- 55.300 Camping grounds
- 55.400 Intermediation service activities for accommodation
- 55.900 Other accommodation
- 56.111 Restaurants and inns
- 56.112 Snack bars and similar
- 56.113 Sweetshops and coffee-houses
- 56.114 Tourist farmhouses without lodging
- 56.120 Mobile food service activities
- 56.210 Event catering activities
- 56.220 Contract catering service activities and other food service activities
- 56.300 Beverage serving activities
- 56.400 Intermediation service activities for food and beverage service activities
- 58.110 Publishing of books
- 58.120 Publishing of newspapers
- 58.130 Publishing of journals and periodicals
- 58.190 Other publishing activities, except software publishing
- 58.210 Publishing of video games
- 58.290 Other software publishing
- 59.110 Motion picture, video and television programme production activities
- 59.120 Motion picture, video and television programme post-production activities
- 59.130 Motion picture and video distribution activities
- 59.140 Motion picture projection activities
- 59.200 Sound recording and music publishing activities
- 60.100 Radio broadcasting and audio distribution activities
- 60.200 Television programming, broadcasting and video distribution activities
- 60.390 Other content distribution activities

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- 61.100 Wired, wireless and satellite telecommunication activities
- 61.200 Telecommunication reselling activities and intermediation service activities for telecommunication
- 61.900 Other telecommunication activities
- 62.100 Computer programming activities
- 62.200 Computer consultancy and computer facilities management activities
- 62.900 Other information technology and computer service activities
- 63.100 Computer infrastructure, data processing, hosting and related activities
- 63.910 Web search portal activities
- 63.920 Other information service activities
- 64.190 Other monetary intermediation
- 64.210 Activities of holding companies
- 64.220 Activities of financing conduits
- 64.310 Activities of money market and non-money market investment funds
- 64.320 Activities of trust, estate and agency accounts
- 64.910 Financial leasing
- 64.920 Other credit granting
- 64.990 Other financial service activities, except insurance and pension funding n.e.c.
- 65.110 Life insurance
- 65.120 Non-life insurance
- 65.200 Reinsurance
- 65.300 Pension funding
- 66.110 Administration of financial markets
- 66.120 Security and commodity contracts brokerage
- 66.190 Other activities auxiliary to financial services, except insurance and pension funding
- 66.210 Risk and damage evaluation
- 66.220 Activities of insurance agents and brokers
- 66.290 Activities auxiliary to insurance and pension funding n.e.c.
- 66.300 Fund management activities
- 68.110 Buying and selling of own real estate
- 68.120 Organisation of residential building projects
- 68.200 Rental and operating of own or leased residential real estate
- 68.310 Intermediation service activities for real estate activities
- 68.320 Other real estate activities on a fee or contract basis
- 69.103 Activities of bailiffs, arbitrators and court experts
- 69.200 Accounting, bookkeeping and auditing activities; tax consultancy
- 70.100 Activities of head offices
- 70.200 Business and other management consultancy activities
- 71.111 Architectural planning
- 71.112 Landscape architecture, urban and other planning
- 71.129 Other engineering activities and related technical consultancy
- 71.200 Technical testing and analysis
- 72.100 Research and experimental development on natural sciences and engineering
- 72.200 Research and experimental development on social sciences and humanities
- 73.110 Activities of advertising agencies
- 73.120 Media representation
- 73.200 Market research and public opinion polling
- 73.300 Public relations activities
- 74.110 Industrial product and fashion design activities
- 74.120 Graphic designing and visual communication activities
- 74.130 Internal design activities
- 74.140 Other specialised design activities
- 74.200 Photographic activities



- 74.300 Translation and interpretation activities
- 74.910 Patent brokering and marketing service activities
- 74.990 All other professional, scientific and technical activities n.e.c.
- 77.110 Rental and leasing of cars and light motor vehicles
- 77.120 Rental and leasing of trucks
- 77.210 Rental and leasing of recreational and sports goods
- 77.220 Rental and leasing of other personal and household goods
- 77.310 Rental and leasing of agricultural machinery and equipment
- 77.320 Rental and leasing of construction and civil engineering machinery and equipment
- 77.330 Rental and leasing of office machinery, equipment and computers
- 77.340 Rental and leasing of water transport equipment
- 77.350 Rental and leasing of air transport equipment
- 77.390 Rental and leasing of other machinery, equipment and tangible goods n.e.c.
- 77.400 Leasing of intellectual property and similar products, except copyrighted works
- 77.510 Intermediation service activities for rental and leasing of cars, motorhomes and trailers
- 77.520 Intermediation service activities for rental and leasing of other tangible goods and non-financial intangible assets
- 78.100 Activities of employment placement agencies
- 78.200 Temporary employment agency activities and other human resources provisions
- 79.110 Travel agency activities
- 79.120 Tour operator activities
- 79.900 Other reservation service and related activities
- 80.011 Detective activities
- 80.012 Private security activities
- 80.019 Other investigation activities
- 80.090 Security activities n.e.c.
- 81.100 Combined facilities support activities
- 81.210 General cleaning of buildings
- 81.220 Other building and industrial cleaning activities
- 81.290 Other cleaning activities
- 82.100 Office administrative and support activities
- 82.200 Activities of call centres
- 82.300 Organisation of conventions and trade shows
- 82.400 Intermediation service activities for business support service activities n.e.c.
- 82.910 Activities of collection agencies and credit bureaus
- 82.920 Packaging activities
- 82.990 Other business support service activities n.e.c.
- 84.250 Fire service activities
- 85.510 Sports and recreation education
- 85.520 Cultural education
- 85.590 Other education n.e.c.
- 85.610 Intermediation service activities for courses and tutors
- 85.690 Educational support activities n.e.c.
- 86.970 Intermediation service activities for medical, dental and other human health services
- 87.300 Residential care activities for older persons or persons with disabilities
- 87.910 Intermediation service activities for residential care activities
- 88.109 Other social work activities without accommodation for older persons or persons with disabilities
- 88.910 Child day-care activities
- 88.991 Activity of humanitarian and charity organisations
- 88.999 Other social work activities without accommodation n.e.c.
- 90.111 Literary creation activities
- 90.112 Musical composition activities

- 90.120 Visual arts creation activities
- 90.130 Other arts creation activities
- 90.200 Activities of performing arts
- 90.310 Operation of arts facilities and sites
- 90.390 Other support activities to arts and performing arts
- 91.110 Library activities
- 91.120 Archive activities
- 91.210 Museum and collection activities
- 91.300 Conservation, restoration and other support activities for cultural heritage
- 92.001 Activities of casinos
- 92.002 Other gambling and betting activities
- 93.110 Operation of sports facilities
- 93.120 Activities of sport clubs
- 93.130 Activities of fitness centres
- 93.190 Other sports activities n.e.c.
- 93.210 Activities of amusement parks and theme parks
- 93.291 Operation of marinas
- 93.299 Other amusement and recreation activities n.e.c.
- 95.100 Repair and maintenance of computers and communication equipment
- 95.210 Repair and maintenance of consumer electronics
- 95.220 Repair and maintenance of household appliances and home and garden equipment
- 95.230 Repair and maintenance of footwear and leather goods
- 95.250 Repair and maintenance of watches, clocks and jewellery
- 95.290 Repair and maintenance of other consumer goods n.e.c.
- 95.310 Repair and maintenance of motor vehicles
- 95.320 Repair and maintenance of motorcycles
- 95.400 Intermediation service activities for repair and maintenance of computers, consumer goods, motor vehicles, and motorcycles
- 96.100 Washing and (dry-) cleaning
- 96.210 Hairdressing and barber activities
- 96.220 Cosmetic and pedicure activities
- 96.230 Day spa, saunas and steam bath activities
- 96.400 Intermediation service activities for personal services
- 96.910 Provision of domestic personal service activities
- 96.991 Tattooing and piercing
- 96.999 Other personal service activities n.e.c.

### 3.2.

#### **Item 09.01. of the Company's Articles of Association, which reads:**

The Company is managed and represented by the Management Board, which has a minimum of three and a maximum of six members, one of whom is always the Worker Director. One member of the Management Board is the President of the Management Board and the rest are members of the Management Board, whereby the Worker Director cannot be the President of the Management Board. The exact number of members of the Management Board, their scope of work and responsibilities, shall be determined by a decision of the Company's Supervisory Board upon the proposal of the President of the Management Board.

#### **shall be amended to read as follows:**

The Company is managed and represented by the Management Board, which has a minimum of three and a maximum of six members, one of whom is always the Worker Director. One member of

the Management Board is the President of the Management Board and the rest are members of the Management Board, whereby the Worker Director cannot be the President of the Management Board. The exact number of members of the Management Board, their scope of work and responsibilities, shall be determined by a decision of the Company's Supervisory Board upon the proposal of the President of the Management Board. If the proposal of the President of the Management Board is not confirmed by the Supervisory Board within 30 days from the date of the appointment of the President of the Management Board, the Supervisory Board may independently propose and appoint the other members of the Management Board, including their scope of work and responsibilities.

### **3.3.**

#### **Item 9.10. of the Company's Articles of Association, which reads:**

The Company is jointly represented by the President of the Management Board and a member of the Management Board (i.e. four eyes principle). In the event that the Management Board grants a power of procuration in accordance with the provision of Item 09.06, the holder of procuration may represent the Company only together with the President of the Management Board.

#### **shall be amended to read as follows:**

The Company is jointly represented by the President of the Management Board and a member of the Management Board or jointly by two members of the Management Board (i.e. four eyes principle). In the event that the Management Board grants a power of procuration in accordance with the provision of Item 09.06, the holder of procuration may represent the Company only together with the President of the Management Board.

### **3.4.**

#### **Item 09.11. of the Company's Articles of Association, which reads:**

Notwithstanding the provision of Item 09.10, the Management Board of the Company requires the consent of the Supervisory Board for the conclusion of the following transactions:

- 09.11.01. transactions on the basis of which the Company acquires or disposes of its own shares;
- 09.11.02. transactions in the amount of over EUR 1,000,000.00 (one million 00/100), on the basis of which the Company acquires or disposes of shareholdings or shares of companies, whereby, in order to avoid doubt, transactions related to the acquisition of shareholdings or shares also include transactions related to the Company's participation in the recapitalisation process of another company;
- 09.11.03. transactions on the basis of which the Company establishes or terminates (i.e. liquidates) any company and/or business unit;
- 09.11.04. transactions on the basis of which the Company borrows or approves a loan over EUR 2,000,000.00 (two million 00/100), except for such transactions concluded between the Company and its subsidiaries and borrowing operations of the Company in amounts as included in the Company's borrowing plan, which is approved by the Supervisory Board of the Company. For the avoidance of doubt, a series of several consecutive loans taken out by the Company from the same lender or granted by the Company to the same borrower shall be considered as a single loan, whereby affiliated companies in the sense of the provision of Article 527 of ZGD-1 shall also be considered the same lender;
- 09.11.05. individual transactions of purchases or sales of long-term intangible, tangible fixed assets and investment property of the Company, for the amount exceeding EUR

5,000,000.00 (five million 00/100). For the avoidance of doubt, a set of several interconnected transactions shall also be considered as a single transaction, in particular insofar as they represent a single investment or are part of a single investment programme;

- 09.11.06. transactions on the basis of which the Company (a) establishes a mortgage, building right or any other encumbrance on immovable property owned by the Company, with the exception of transactions establishing (quasi or true) real easements (i) to the benefit of public and private operators for the purpose of servicing the Company's immovable property or (ii) to the benefit of the state or a municipality or of a public service operator; or (b) establishes a lien or otherwise encumbers other fixed assets or intangible assets of the Company;
- 09.11.07. granting a power of procuration;
- 09.11.08. other transactions, if so decided by the Supervisory Board of the Company by decision.

**shall be amended to read as follows:**

Notwithstanding the provision of Item 09.10, the Management Board of the Company requires the consent of the Supervisory Board for the conclusion of the following transactions:

- 09.11.01. transactions on the basis of which the Company acquires or disposes of its own shares;
- 09.11.02. transactions in the amount of over EUR 1,000,000.00 (one million 00/100), on the basis of which the Company acquires or disposes of shareholdings or shares of companies, whereby, in order to avoid doubt, transactions related to the acquisition of shareholdings or shares also include transactions related to the Company's participation in the recapitalisation process of another company;
- 09.11.03. transactions on the basis of which the Company establishes or terminates (i.e. liquidates) any company;
- 09.11.04. transactions on the basis of which the Company borrows or approves a loan over EUR 2,000,000.00 (two million 00/100), except for such transactions concluded between the Company and its subsidiaries and borrowing operations of the Company in amounts as included in the Company's borrowing plan, which is approved by the Supervisory Board of the Company. For the avoidance of doubt, a series of several consecutive loans taken out by the Company from the same lender or granted by the Company to the same borrower shall be considered as a single loan, whereby affiliated companies in the sense of the provision of Article 527 of ZGD-1 shall also be considered the same lender;
- 09.11.05. individual transactions of purchases or sales of long-term intangible, tangible fixed assets and investment property of the Company, for the amount exceeding EUR 5,000,000.00 (five million 00/100). For the avoidance of doubt, a set of several interconnected transactions shall also be considered as a single transaction, in particular insofar as they represent a single investment or are part of a single investment programme;
- 09.11.06. transactions on the basis of which the Company (a) regarding immovable property: establishes a mortgage or a building right on immovable property owned by the Company, with the exception of transactions: (i) to the benefit of public and private operators for the purpose of servicing the Company's immovable property or (ii) to the benefit of the state or a municipality or of a public service operator; or (b) regarding other fixed assets or intangible assets of the Company: establishes a lien or otherwise encumbers other fixed assets or intangible assets of the Company;
- 09.11.07. granting a power of procuration;



09.11.08. other transactions, if so decided by the Supervisory Board of the Company by decision.

### **3.5.**

#### **Item 9.12. of the Company's Articles of Association, which reads:**

The provision of Item 9.11 applies mutatis mutandis to transactions entered into by subsidiaries in the course of their operations and in respect of which the consent of the Company's Management Board must be obtained prior to the conclusion. If the Management Board of the Company is requested by the management of any subsidiary to give its consent to the conclusion of the transaction referred to in Items 9.11.01 to 9.11.07 (where the term Company is replaced mutatis mutandis by the term subsidiary), the Management Board must obtain the prior consent of the Company's Supervisory Board before granting such consent.

#### **shall be amended to read as follows:**

The provision of Item 9.11., except for Item 09.11.07., applies mutatis mutandis to transactions entered into by subsidiaries in the course of their operations and in respect of which the consent of the Company's Management Board must be obtained prior to the conclusion. If the Management Board of the Company is requested by the management of any subsidiary to give its consent to the conclusion of the transaction referred to in Items 9.11.01. to 9.11.08. (where the term Company is replaced mutatis mutandis by the term subsidiary), the Management Board must obtain the prior consent of the Company's Supervisory Board before granting such consent.

### **3.6.**

#### **Item 9.14. of the Company's Articles of Association, which reads:**

As remuneration for their work, the members of the Management Board may be entitled to participate in the Company's profit for appropriation, which may be paid out in the form of shares, in accordance with a proposal of the Supervisory Board and a relevant decision adopted by the General Meeting.

#### **shall be amended to read as follows:**

As remuneration for their work, the members of the Management Board and other employees may also receive the variable part of payment in the form of shares of the Company, in accordance with a proposal and resolution of the Supervisory Board.

### **3.7.**

#### **Item 18.03. of the Company's Articles of Association, which reads:**

The Company has 2,086,301 (two million, eighty-six thousand, three hundred and one) ordinary registered no-par value shares in the Central Book-Entry Securities Register until the total number of Company's shares in the Central Book-Entry Securities Register is aligned with point 04.01 of these Articles of Association with the entry of the split of each share into 20 (twenty) parts.

**no longer applies and shall be deleted from the Articles of Association.**



**Substantiation to Item 3 (general):**

The proposed amendments of the Company's Articles of Association are partly a result of the changes in the legislation and partly a result of the deficiencies and possible improvements of the current Articles of Association as determined by the Management and Supervisory Boards. The currently valid Company's Articles of Association in the content as confirmed by the notarial certificate of notary public Bojan Podgoršek, ref. no. SV 991/22 of 19 August 2022, are attached to the working papers. In this part of the working papers, the Management and Supervisory Boards further provide additional substantiations of why they have proposed certain amendments. If the resolutions under this item are adopted, the Management Board shall be authorised to adopt a clean copy of the text.

**Substantiation to Item 03.01.:**

Amendment of Item 03.01. of the Company's Articles of Association is necessary in order to harmonise it with the provision of the second paragraph of Article 9 of the Decree on the Standard Classification of Activities (Official Gazette of the Republic of Slovenia, No. 27/24).

**Substantiation to Item 09.01.:**

Amendment of Item 09.01. of the Company's Articles of Association is necessary to avoid any risks in managing the Company that might arise due to the insufficient clarity of the Articles of Association and due to a potential disagreement between the President of the Management Board and the Supervisory Board regarding the appointment of the other members of the Management Board.

**Substantiation to Item 09.10.:**

Amendment of Item 09.10. of the Company's Articles of Association is necessary to avoid any procedural problems in closing transactions in the case of unforeseen absence of the President of the Management Board who is the signatory of all documents, in accordance with the currently valid Articles of Association. In addition, the Management Board members have different work responsibilities, hence it is more reasonable in substantive terms that each transaction is signed by those two Management Board members who are more involved in the topic of such transaction. The proposed amendment maintains the four-eyes principle.

**Substantiation to Item 09.11.:**

Amendment of Item 09.11. of the Company's Articles of Association is necessary in order to allow for more up-to-date implementation of processes without exposing the Company's operations to increased risks.

The proposed amendment of the current Item 09.11.03. would allow the Management Board to independently establish and terminate business units, which is occasionally necessary due to the need to react quickly in the light of the dynamic of negotiations and the nature of the process of concluding the contracts which represent the basis for opening or closing service stations (lease, acquisition, partnership), and to avoid slowing down the process due to the need for quick reactions and related potential occurrence of business damage. At the end of each quarter of year, the Management Board reports on newly opened or closed service stations to the Supervisory Board.

The proposed amendment of the current Item 09.11.06. would allow the Management Board to independently establish (quasi or real) easements, while the consent of the Supervisory Board would

still be required for the other types of immovable property encumbrances (mortgage or building right). The proposed amendment is a result of faster operations and is proportional to the risks that may arise if an easement on immovable property is established without the Supervisory Board's consent.

#### **Substantiation to Item 09.12.**

Amendment of Item 09.12. of the Company's Articles of Association is necessary to eliminate deficiencies of the Articles of Association, since on the basis of the text of the current Item 09.11.07. in conjunction with Item 09.12., the Supervisory Board's consent is also required for the appointment of procuration holders of subsidiaries, while such consent is not needed for directors of subsidiaries. The proposed amendment eliminates the obligation of the Supervisory Board's consent for appointing procuration holders of subsidiaries.

#### **Substantiation to Item 09.14.**

Amendment of Item 09.14. is proposed with the aim of ensuring long-term targeted motivation for Management Board members and other employees with shares; this is aimed to ensure long-term business performance of the Company and increase the capital of Company owners. Despite the proposed amendment of the Articles of Association, such type of remuneration will only become effective once the Remuneration Policy is updated and endorsed by the General Meeting at one of its future meetings.

#### **Substantiation to Item 18.03.:**

The proposed deletion of Item 18.03. of the Company's Articles of Association is necessary because the relevant provision was entered in the Company's Articles of Association at the time prior to the planned PETG share split in a ratio of 1:20 in the book-entry securities register and because of the need for harmonising it with Item 04.01. of the Company's Articles of Association. Given that the PETG share split has already been implemented and provision 04.01. harmonised, this provision is no longer necessary.

#### **Attachments to item 3 of the agenda:**

- Clean copy of the currently valid Articles of Association of the Company as confirmed by a notarial certificate of notary public Bojan Podgoršek, ref no. SV 991/22 of 19 August 2022.

#### **Explanation regarding the majority required to adopt the proposed resolution:**

The resolution requires a three-quarter majority of the share capital represented to be adopted.

The resolutions under item 3 are proposed by the Company's Management and Supervisory Boards.

Pursuant to the Act on the Ownership Transformation of PETROL, podjetje za notranjo in zunanjo trgovino ter finančno poslovanje, r.o., Ljubljana, Dunajska c. 50 (fifty), on 27 June 1996 (the twenty-seventh of June, nineteen ninety-six) the General Meeting of the company adopted the Articles of Association of the joint-stock company PETROL, Slovenska naftna družba, d.d., Ljubljana. Amendments to the Articles of Association were adopted at the 1<sup>st</sup> (first) General Meeting held on 4 April 1997 (the fourth of April, nineteen ninety-seven), the 2<sup>nd</sup> (second) General Meeting held on 21 November 1997 (the twenty-first of November, nineteen ninety-seven), the 9<sup>th</sup> (ninth) General Meeting held on 27 May 2003 (the twenty-seventh of May, two thousand and three), the 14<sup>th</sup> (fourteenth) General Meeting held on 14 March 2006 (the fourteenth of March, two thousand and six), the 15<sup>th</sup> (fifteenth) General Meeting held on 10 May 2006 (the tenth of May, two thousand and six), the 16<sup>th</sup> (sixteenth) General Meeting held on 16 May 2007 (the sixteenth of May, two thousand and seven), the 18<sup>th</sup> (eighteenth) General Meeting held on 7 April 2009 (the seventh of April, two thousand and nine), the 20<sup>th</sup> (twentieth) General Meeting held on 6 May 2010 (the sixth of May, two thousand and ten), the 21<sup>st</sup> (twenty-first) General Meeting held on 19 May 2011 (the nineteenth of May, two thousand and eleven), the 27<sup>th</sup> (twenty-seventh) General Meeting held on 10 April 2017 (the tenth of April, two thousand and seventeen), the 29<sup>th</sup> (twenty-ninth) General Meeting held on 18 April 2019 (the eighteenth of April, two thousand and nineteen), the 32<sup>nd</sup> (thirty-second) General Meeting held on 28 December 2020 (the twenty-eighth of December, two thousand and twenty), and the 34<sup>th</sup> (thirty-fourth) General Meeting held on 21 April 2022 (the twenty-first of April, two thousand and twenty-two), so that the Company's Articles of Association now read as follows:

**ARTICLES OF ASSOCIATION**  
**OF THE JOINT STOCK COMPANY**  
**(consolidated text)**

**I. GENERAL PROVISIONS**

**01.00. ESTABLISHMENT AND LEGAL STATUS**

01.01. PETROL, Slovenska energetska družba, d.d., Ljubljana, Dunajska c. 50 (fifty), Ljubljana is entered in the register of companies/business register under the company identification number 5025796000 (hereinafter referred to as: the Company).

**02.00. NAME AND REGISTERED OFFICE**

02.01. The name of the Company is PETROL, Slovenska energetska družba, d.d., Ljubljana.

02.02. The abbreviated name of the Company is PETROL d.d., Ljubljana.

02.03. The Company's symbol and logo are integral parts of its name.

02.04. The Company's seals shall bear the Company's full or abbreviated name in addition to its symbol.

02.05. In its international operations, the Company may use, together with its Slovenian name, the English translation of the name which shall read "PETROL, Slovenian Energy Company, d.d., Ljubljana".

02.06. The registered office of the Company is in Ljubljana and its principal place of business is at Dunajska cesta 50 (fifty). Any changes in the Company's principal place of business shall be decided on by the Management Board.

### **03.00. ACTIVITIES OF THE COMPANY**

03.01. The activities of the Company according to the Standard Classification of Activities include:

01.620 Support activities for animal production  
02.400 Support services to forestry  
06.100 Extraction of crude petroleum  
06.200 Extraction of natural gas  
08.120 Operation of gravel and sand pits; mining of clays and kaolin  
08.910 Mining of chemical and fertiliser minerals  
08.930 Extraction of salt  
08.990 Other mining and quarrying n.e.c.  
09.100 Support activities for petroleum and natural gas extraction  
09.900 Support activities for other mining and quarrying  
10.110 Processing and preserving of meat  
10.120 Processing and preserving of poultry meat  
10.130 Production of meat and poultry meat products  
10.200 Processing and preserving of fish, crustaceans and molluscs  
10.310 Processing and preserving of potatoes  
10.320 Manufacture of fruit and vegetable juice  
10.390 Other processing and preserving of fruit and vegetables  
10.520 Manufacture of ice cream  
10.710 Manufacture of bread; manufacture of fresh pastry goods and cakes  
10.720 Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes  
10.730 Manufacture of macaroni, noodles, couscous and similar farinaceous products  
10.820 Manufacture of cocoa, chocolate and sugar confectionery  
10.830 Processing of tea and coffee  
10.850 Manufacture of prepared meals and dishes  
10.860 Manufacture of homogenised food preparations and dietetic food  
10.890 Manufacture of other food products  
11.010 Distilling, rectifying and blending of spirits  
11.020 Manufacture of wine from grape  
11.030 Manufacture of cider and other fruit wines  
11.040 Manufacture of other non-distilled fermented beverages  
11.050 Manufacture of beer  
11.070 Manufacture of soft drinks; production of mineral waters and other bottled waters  
13.300 Finishing of textiles  
17.230 Manufacture of paper stationery  
18.120 Other printing  
18.200 Reproduction of recorded media

19.100 Manufacture of coke oven products  
19.200 Manufacture of refined petroleum products  
20.110 Manufacture of industrial gases  
20.120 Manufacture of dyes and pigments  
20.140 Manufacture of other organic basic chemicals  
20.150 Manufacture of fertilisers and nitrogen compounds  
20.160 Manufacture of plastics in primary forms  
20.410 Manufacture of soap and detergents, cleaning and polishing preparations  
20.420 Manufacture of perfumes and toilet preparations  
20.590 Manufacture of other chemical products  
22.110 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres  
22.220 Manufacture of plastic packing goods  
22.290 Manufacture of other plastic products  
23.440 Manufacture of other technical ceramic products  
24.330 Cold forming or folding  
25.110 Manufacture of metal structures and parts of structures  
25.290 Manufacture of other tanks, reservoirs and containers of metal  
25.620 Machining  
25.731 Manufacture of hand tools  
25.732 Manufacture of other tools  
25.910 Manufacture of steel drums and similar containers  
25.990 Manufacture of other fabricated metal products  
26.110 Manufacture of electronic components  
26.200 Manufacture of computers and peripheral equipment  
26.300 Manufacture of communication equipment  
26.510 Manufacture of instruments and appliances for measuring, testing and navigation  
26.520 Manufacture of watches and clocks  
26.700 Manufacture of optical instruments and photographic equipment  
27.110 Manufacture of electric motors, generators and transformers  
27.120 Manufacture of electricity distribution and control apparatus  
27.330 Manufacture of wiring devices  
27.400 Manufacture of electric lighting equipment  
27.900 Manufacture of other electrical equipment  
28.110 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines  
28.120 Manufacture of fluid power equipment  
28.130 Manufacture of other pumps and compressors  
28.140 Manufacture of other taps and valves  
28.290 Manufacture of other general-purpose machinery  
28.490 Manufacture of other machine tools  
28.940 Manufacture of machinery for textile, apparel and leather production  
28.960 Manufacture of plastics and rubber machinery  
28.990 Manufacture of other special-purpose machinery  
29.100 Manufacture of motor vehicles  
29.200 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers



29.310 Manufacture of electrical and electronic equipment for motor vehicles  
29.320 Manufacture of other parts and accessories for motor vehicles  
30.200 Manufacture of railway locomotives and rolling stock  
30.910 Manufacture of motorcycles  
32.500 Manufacture of medical and dental instruments and supplies  
32.990 Other manufacturing  
33.110 Repair of fabricated metal products  
33.120 Repair of machinery  
33.130 Repair of electronic and optical equipment  
33.140 Repair of electrical equipment  
33.190 Repair of other equipment  
33.200 Installation of industrial machinery and equipment  
35.111 Production of electricity in HE generation facilities  
35.112 Production of electricity in thermal power stations  
35.119 Other production of electricity  
35.120 Transmission of electricity  
35.130 Distribution of electricity  
35.140 Trade of electricity  
35.210 Manufacture of gas  
35.220 Distribution of gaseous fuels through mains  
35.230 Trade of gas through mains  
35.300 Steam and air conditioning supply  
36.000 Water collection, treatment and supply  
37.000 Sewerage  
38.110 Collection of non-hazardous waste  
38.120 Collection of hazardous waste  
38.210 Treatment and disposal of non-hazardous waste  
38.220 Treatment and disposal of hazardous waste  
38.310 Dismantling of wrecks  
38.320 Recovery of sorted materials  
39.000 Remediation activities and other waste management services  
41.100 Development of building projects  
41.200 Construction of residential and non-residential buildings  
42.110 Construction of roads and motorways  
42.120 Construction of railways and underground railways  
42.130 Construction of bridges and tunnels  
42.210 Construction of utility projects for fluids  
42.220 Construction of utility projects for electricity and telecommunications  
42.910 Construction of water projects  
42.990 Construction of other civil engineering projects  
43.110 Demolition  
43.120 Site preparation  
43.130 Test drilling and boring  
43.210 Electrical installation  
43.220 Plumbing, heat and air-conditioning installation  
43.290 Other construction installation

43.310 Plastering  
43.320 Joinery installation  
43.330 Floor and wall covering  
43.341 Glazing  
43.342 Painting  
43.390 Other building completion and finishing  
43.910 Roofing activities  
43.990 Other specialised construction activities  
45.110 Sale of cars and light motor vehicles  
45.190 Sale of other motor vehicles  
45.200 Maintenance and repair of motor vehicles  
45.310 Wholesale trade of motor vehicle parts and accessories  
45.320 Retail trade of motor vehicle parts and accessories  
45.400 Sale, maintenance and repair of motorcycles and related parts and accessories  
46.110 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods  
46.120 Agents involved in the sale of fuels, ores, metals and industrial chemicals  
46.130 Agents involved in the sale of timber and building materials  
46.140 Agents involved in the sale of machinery, industrial equipment, ships and aircraft  
46.150 Agents involved in the sale of furniture, household goods, hardware and ironmongery  
46.160 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods  
46.170 Agents involved in the sale of food, beverages and tobacco  
46.180 Agents specialised in the sale of other particular products  
46.190 Agents involved in the sale of a variety of goods  
46.210 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds  
46.220 Wholesale of flowers and plants  
46.230 Wholesale of live animals  
46.240 Wholesale of hides, skins and leather  
46.310 Wholesale of fruit and vegetables  
46.320 Wholesale of meat and meat products  
46.330 Wholesale of dairy products, eggs and edible oils and fats  
46.340 Wholesale of beverages  
46.350 Wholesale of tobacco products  
46.360 Wholesale of sugar and chocolate and sugar confectionery  
46.370 Wholesale of coffee, tea, cocoa and spices  
46.380 Wholesale of other food, including fish, crustaceans and molluscs  
46.390 Non-specialised wholesale of food, beverages and tobacco  
46.410 Wholesale of textiles  
46.420 Wholesale of clothing and footwear  
46.430 Wholesale of electrical household appliances  
46.440 Wholesale of china and glassware and cleaning materials  
46.450 Wholesale of perfume and cosmetics  
46.460 Wholesale of pharmaceutical goods  
46.470 Wholesale of furniture, carpets and lighting equipment

46.480 Wholesale of watches and jewellery  
46.490 Wholesale of other household goods  
46.510 Wholesale of computers, computer peripheral equipment and software  
46.520 Wholesale of electronic and telecommunications equipment and parts  
46.610 Wholesale of agricultural machinery, equipment and supplies  
46.620 Wholesale of machine tools  
46.630 Wholesale of mining, construction and civil engineering machinery  
46.640 Wholesale of machinery for the textile industry and of sewing and knitting machines  
46.650 Wholesale of office furniture  
46.660 Wholesale of other office machinery and equipment  
46.690 Wholesale of other machinery and equipment  
46.710 Wholesale of solid, liquid and gaseous fuels and related products  
46.720 Wholesale of metals and metal ores  
46.730 Wholesale of wood, construction materials and sanitary equipment  
46.740 Wholesale of hardware, plumbing and heating equipment and supplies  
46.750 Wholesale of chemical products  
46.760 Wholesale of other intermediate products  
46.770 Wholesale of waste and scrap  
46.900 Non-specialised wholesale trade  
47.110 Retail sale in non-specialised stores with food, beverages or tobacco predominating  
47.190 Other retail sale in non-specialised stores  
47.210 Retail sale of fruit and vegetables in specialised stores  
47.220 Retail sale of meat and meat products in specialised stores  
47.230 Retail sale of fish, crustaceans and molluscs in specialised stores  
47.240 Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores  
47.250 Retail sale of beverages in specialised stores  
47.260 Retail sale of tobacco products in specialised stores  
47.290 Other retail sale of food in specialised stores  
47.301 Retail sale of own automotive fuel in specialized stores  
47.302 Agents involved in retail sale of automotive fuel in specialized stores  
47.410 Retail sale of computers, peripheral units and software in specialised stores  
47.420 Retail sale of telecommunications equipment in specialised stores  
47.430 Retail sale of audio and video equipment in specialised stores  
47.510 Retail sale of textiles in specialised stores  
47.520 Retail sale of hardware, paints and glass in specialised stores  
47.530 Retail sale of carpets, rugs, wall and floor coverings in specialised stores  
47.540 Retail sale of electrical household appliances in specialised stores  
47.590 Retail sale of furniture, lighting equipment and other household articles in specialised stores  
47.610 Retail sale of books in specialised stores  
47.621 Retail sale of newspapers in specialized stores  
47.622 Retail sale of stationery in specialized stores  
47.630 Retail sale of music and video recordings in specialised stores

47.640 Retail sale of sporting equipment in specialised stores  
47.650 Retail sale of games and toys in specialised stores  
47.710 Retail sale of clothing in specialised stores  
47.720 Retail sale of footwear and leather goods in specialised stores  
47.730 Dispensing chemist in specialised stores  
47.740 Retail sale of medical and orthopaedic goods in specialised stores  
47.750 Retail sale of cosmetic and toilet articles in specialised stores  
47.761 Retail sale in florists shops  
47.762 Retail sale of gardening material, pet animals and pet food in specialized stores  
47.770 Retail sale of watches and jewellery in specialised stores  
47.781 Activities of opticians  
47.782 Retail sale services of commercial art galleries  
47.789 Other retail sale of new goods in specialized stores  
47.790 Retail sale of second-hand goods in stores  
47.810 Retail sale via stalls and markets of food, beverages and tobacco products  
47.820 Retail sale via stalls and markets of textiles, clothing and footwear  
47.890 Retail sale via stalls and markets of other goods  
47.910 Retail sale via mail order houses or via Internet  
47.990 Other retail sale not in stores, stalls or markets  
49.200 Freight rail transport  
49.310 Urban and suburban passenger land transport  
49.320 Taxi operation  
49.391 Interurban and other road passenger transport  
49.410 Freight transport by road  
49.420 Removal services  
49.500 Transport via pipeline  
50.200 Sea and coastal freight water transport  
50.400 Inland freight water transport  
52.100 Warehousing and storage  
52.210 Service activities incidental to land transportation  
52.220 Service activities incidental to water transportation  
52.230 Service activities incidental to air transportation  
52.240 Cargo handling  
52.290 Other transportation support activities  
53.100 Postal activities under universal service obligation  
53.200 Other postal and courier activities  
55.100 Hotels and similar accommodation  
55.201 Children and other holiday homes  
55.202 Tourist farm houses with lodging  
55.203 Letting of private tourist rooms  
55.204 Mountain refuges and youth hostels  
55.209 Other short-stay accommodation  
55.300 Camping grounds, recreational vehicle parks and trailer parks  
56.101 Restaurants and inns  
56.102 Snack bars and similar  
56.103 Sweetshops and coffee-houses

56.104 Provisory food-serving stands  
56.105 Tourist farmhouses without lodging  
56.210 Event catering activities  
56.290 Other food service activities  
56.300 Beverage serving activities  
58.110 Book publishing  
58.120 Publishing of directories and mailing lists  
58.130 Publishing of newspapers  
58.140 Publishing of journals and periodicals  
58.190 Other publishing activities  
58.210 Publishing of computer games  
58.290 Other software publishing  
59.110 Motion picture, video and television programme production activities  
59.120 Motion picture, video and television programme post-production activities  
59.130 Motion picture, video and television programme distribution activities  
59.140 Motion picture projection activities  
59.200 Sound recording and music publishing activities  
60.100 Radio broadcasting  
60.200 Television programming and broadcasting activities  
61.100 Wired telecommunications activities  
61.200 Wireless telecommunications activities  
61.300 Satellite telecommunications activities  
61.900 Other telecommunications activities  
62.010 Computer programming activities  
62.020 Computer consultancy activities  
62.030 Computer facilities management activities  
62.090 Other information technology and computer service activities  
63.110 Data processing, hosting and related activities  
63.120 Web portals  
63.990 Other information service activities  
64.190 Other monetary intermediation  
64.200 Activities of holding companies  
64.300 Trusts, funds and similar financial entities  
64.910 Financial leasing  
64.920 Other credit granting  
64.990 Other financial service activities, except insurance and pension funding  
65.110 Life insurance  
65.120 Non-life insurance  
65.200 Reinsurance  
65.300 Pension funding  
66.110 Administration of financial markets  
66.120 Security and commodity contracts brokerage  
66.190 Other activities auxiliary to financial services, except insurance and pension funding  
66.210 Risk and damage evaluation  
66.220 Activities of insurance agents and brokers



66.290 Other activities auxiliary to insurance and pension funding  
66.300 Fund management activities  
68.100 Buying and selling of own real estate  
68.200 Renting and operating of own or leased real estate  
68.310 Real estate agencies  
68.320 Management of real estate on a fee or contract basis  
69.103 Other legal activities  
69.200 Accounting, bookkeeping and auditing activities; tax consultancy  
70.100 Activities of head offices  
70.210 Public relations and communication activities  
70.220 Business and other management consultancy activities  
71.111 Architectural planning  
71.112 Landscape architecture, urban and other planning  
71.129 Other engineering activities and related technical consultancy  
71.200 Technical testing and analysis  
72.110 Research and experimental development on biotechnology  
72.190 Other research and experimental development on natural sciences and engineering  
72.200 Research and experimental development on social sciences and humanities  
73.110 Advertising agencies  
73.120 Media representation  
73.200 Market research and public opinion polling  
74.100 Specialised design activities  
74.200 Photographic activities  
74.300 Translation and interpretation activities  
74.900 Other professional, scientific and technical activities  
77.110 Renting and leasing of cars and light motor vehicles  
77.120 Renting and leasing of trucks  
77.210 Renting and leasing of recreational and sports goods  
77.220 Renting of video tapes and disks  
77.290 Renting and leasing of other personal and household goods  
77.310 Renting and leasing of agricultural machinery and equipment  
77.320 Renting and leasing of construction and civil engineering machinery and equipment  
77.330 Renting and leasing of office machinery and equipment (including computers)  
77.340 Renting and leasing of water transport equipment  
77.350 Renting and leasing of air transport equipment  
77.390 Renting and leasing of other machinery, equipment and tangible goods  
77.400 Leasing of intellectual property and similar products, except copyrighted works  
78.100 Activities of employment placement agencies  
78.200 Temporary employment agency activities  
78.300 Other human resources provision  
79.110 Travel agency activities  
79.120 Tour operator activities  
79.900 Other reservation service and related activities  
80.100 Private security activities

80.200 Security systems service activities  
80.300 Investigation activities  
81.100 Combined facilities support activities  
81.210 General cleaning of buildings  
81.220 Other building and industrial cleaning activities  
81.290 Other cleaning activities  
82.110 Combined office administrative service activities  
82.190 Photocopying, document preparation and other specialised office support activities  
82.200 Activities of call centres  
82.300 Organisation of conventions and trade shows  
82.910 Activities of collection agencies and credit bureaus  
82.920 Packaging activities  
82.990 Other business support service activities  
84.250 Fire service activities  
85.510 Sports and recreation education  
85.520 Cultural education  
85.590 Other education  
85.600 Educational support activities  
87.300 Residential care activities for the elderly and disabled  
88.109 Other social work activities without accommodation for the elderly and disabled  
88.910 Child day-care activities  
88.991 Activity of humanitarian and charity organisations  
88.999 Other social work activities without accommodation  
90.010 Performing arts  
90.020 Support activities to performing arts  
90.030 Artistic creation  
90.040 Operation of arts facilities  
91.011 Library activities  
91.012 Archives activities  
91.020 Museums activities  
92.001 Activities of casinos  
92.002 Other gambling and betting activities  
93.110 Operation of sports facilities  
93.120 Activities of sport clubs  
93.130 Fitness facilities  
93.190 Other sports activities  
93.210 Activities of amusement parks and theme parks  
93.291 Operation of marinas  
93.292 Operation of ski hills  
93.299 Other amusement and recreation activities  
95.110 Repair of computers and peripheral equipment  
95.120 Repair of communication equipment  
95.210 Repair of consumer electronics  
95.220 Repair of household appliances and home and garden equipment

95.230 Repair of footwear and leather goods  
95.250 Repair of watches, clocks and jewellery  
95.290 Repair of other personal and household goods  
96.010 Washing and (dry-) cleaning of textile and fur products  
96.021 Hairdressing  
96.022 Other beauty treatment  
96.040 Physical well-being activities  
96.090 Other personal service activities

03.02. In addition to the activities specified under paragraph 03.01., the Company may also engage in other activities necessary for its existence and the performance of its principal activities.

03.03. In the event of its failure to fulfil the conditions for the performance of all its registered activities, the Company shall engage solely in those activities for which it fulfils the required conditions, and shall begin to perform the remaining activities after it has fulfilled the conditions for the performance thereof.

## **II. SHARE CAPITAL AND SHARES**

### **04.00. SHARE CAPITAL, NUMBER AND TYPES OF SHARES**

04.01. The Company's share capital amounts to EUR 52,240,977.04 (fifty-two million, two hundred and forty thousand, nine hundred and seventy-seven euros and four cents) and is divided into 41,726,020 (forty-one million, seven hundred and twenty-six thousand and twenty) ordinary registered no-par value shares.

04.02. Ordinary shares are shares which entitle their holders to:

04.02.01. participate in the management of the Company,

04.02.02. a share in the profit (dividend),

04.02.03. a proportional share of the assets remaining after the Company's liquidation or bankruptcy.

04.03. All the shares form a single share class within the meaning of Article 177 of the Companies Act (ZGD-1) and are issued in dematerialised form.

04.04. All the shares have been paid up in full.

04.05. In relation to the Company, a shareholder is a person registered as a shareholder in the central register of book-entry securities kept by the clearing and depository house.

### **05.00. TRANSFER OF SHARES**

05.01. The shares are transferred by transfer between the holders' accounts in the central register of book-entry securities kept by the clearing and depository house.

05.02. Shares shall be freely transferable unless otherwise provided by law or these Articles of Association.

05.03. Any acquisition of the Company's registered shares by means of which an individual shareholder would attain or exceed, directly or jointly with controlled (affiliated) companies, together with the shares held by the same shareholder prior to the acquisition, a 25% (twenty-five percent) holding in the Company's share capital (controlling stake) shall be subject to the prior approval of the Government of the Republic of Slovenia in accordance with the provisions of the Energy Act.

05.04. The provision of the previous paragraph of these Articles of Association shall apply for as long as the Company is engaged as a commercial public service in power supply activities according to the provisions of the Energy Act.

#### **06.00. ACQUISITION OF OWN SHARES**

06.01. The Company may acquire its own shares provided that: (a) the full issue amount has been paid for these shares and (b) that reserves are formed for the purpose of acquiring own shares without reducing the share capital or legal or statutory reserves, in accordance with the law.

06.02. The Company may acquire its own shares only for the purposes set out in the provision of Article 247 of the Companies Act (ZGD-1) and for remuneration of the Management Board and the Supervisory Board.

### **III. INCREASE AND DECREASE IN SHARE CAPITAL**

#### **07.00. INCREASE IN SHARE CAPITAL**

07.01. Any increase in the share capital by means of a new issue of shares, and the types and classes of shares, shall be decided by the General Meeting with a 3/4 (three-quarters) majority vote of share capital represented in the voting. The existing shareholders shall have the pre-emptive right of subscription to new shares in proportion to their holdings in the share capital of the Company. The pre-emptive right may be excluded only on the basis of a decision of the General Meeting adopted with a 3/4 (three-quarters) majority vote of the share capital represented in the voting.

07.02. Unless otherwise provided by law, within the time limit specified in the relevant decision on the increase of share capital adopted by the General Meeting, the Management Board of the Company shall announce the issue of new shares in a daily newspaper and invite the existing shareholders to subscribe and pay for the new shares in proportion to their existing shareholdings. The existing shareholders must subscribe the newly issued shares not later than 30 (thirty) days after the announcement of share issue in a daily newspaper, unless otherwise provided in the relevant decision on the issue of shares or by law.

07.03. Shareholders shall exercise their pre-emptive right by sending a written statement to that effect to the Management Board of the Company within the time limit specified in the decision on share issue. If the existing shareholders do not exercise their pre-emptive rights within the specified time limit and do not subscribe the issued shares, the Management Board shall be free to call on third parties to subscribe and pay for the shares.

07.04. The share issue procedure and the conditions for share subscription and payment are laid down by law or a relevant decision on the issue of new shares adopted by the General Meeting.

07.05. The increase in share capital shall take effect on the date of its entry in the court register.

07.06. The General Meeting may decide with an ordinary majority that the share capital of the Company shall be increased by reassigning other capital items of the Company to the share capital in accordance with the law.

07.07. The decision on the increase in share capital referred to in the previous paragraph shall be based on the audited last annual balance sheet.

07.08. In the above-mentioned case the existing shareholders shall be entitled to new shares in proportion to their holdings in the Company's share capital.

07.09. In the case of the increase in share capital from the Company's reserves, the value of the reserves must not fall below the legally determined minimum level.

#### **08.00. DECREASE IN SHARE CAPITAL**

08.01. The Company may decrease its share capital if so required by law or by decision of the General Meeting adopted with a 3/4 (three-quarters) majority of share capital represented in the voting. The decision shall state the reasons for and the purpose of the decrease, as well as the manner in which the share capital is to be decreased.

### **IV. COMPANY BODIES**

#### **09.00. MANAGEMENT BOARD**

09.01. The Company is managed and represented by the Management Board, which has a minimum of three and a maximum of six members, one of whom is always the Worker Director. One member of the Management Board is the President of the Management Board and the rest are members of the Management Board, whereby the Worker Director cannot be the President of the Management Board. The exact number of members of the Management Board, their scope of work and responsibilities, shall be determined by a decision of the Company's Supervisory Board upon the proposal of the President of the Management Board.

09.02. The Management Board may validly decide if a majority of its members are present at the meeting. The Management Board shall take a decision on an individual issue by a majority of the votes cast by members. Each member of the Management Board shall have one vote. In the event of a tied vote, the President of the Management Board shall have the casting vote.

09.03 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.

09.04. The Supervisory Board shall appoint and recall the President of the Management Board and other members of the Management Board. The Supervisory Board shall appoint other members of the Management Board, with the exception of the Worker Director, on a proposal from the President of the Management Board. A member of the Management Board shall hold at least a bachelor's or master's degree from a relevant university (Bologna 2<sup>nd</sup> Cycle Degree), and shall have five years of appropriate work experience in managerial positions and suitable knowledge and organisational skills to manage the company. Further, the member shall demonstrate professional and personal integrity.

09.05. The members of the Management Board shall be elected for a term of office of 5 (five) years and may be re-elected.

09.06. The Management Board may grant power of procuration.



09.07. The Supervisory Board may recall the members of the Management Board prior to the expiration of their term for the reasons set out in the provision of the 2<sup>nd</sup> paragraph of Article 268 of the Companies Act (ZGD-1).

09.08. In the event of early termination of the contract of employment, a member of the Management Board is entitled to receive severance pay in accordance with the law and/or general meeting resolution, the amount of which is defined in the relevant contract. A member of the Management Board is not entitled to severance pay if the contract has been prematurely terminated by reasons of the member's serious breach of obligations or his incapability of business conduct, or if the General Meeting passes a vote of no-confidence (except where the vote of no-confidence has been passed for clearly unsubstantial reasons), or if the member has terminated the contract himself.

09.09. The Management Board shall adopt rules of procedure to regulate its work.

09.10. The Company is jointly represented by the President of the Management Board and a member of the Management Board (i.e. four eyes principle). In the event that the Management Board grants a power of procuration in accordance with the provision of Item 09.06, the holder of procuration may represent the Company only together with the President of the Management Board.

09.11. Notwithstanding the provision of Item 09.10 (zero nine ten), the Management Board of the Company requires the consent of the Supervisory Board for the conclusion of the following transactions:

09.11.01. transactions on the basis of which the Company acquires or disposes of its own shares;

09.11.02. transactions in the amount of over EUR 1,000,000.00, on the basis of which the Company acquires or disposes of shareholdings or shares of companies, whereby, in order to avoid doubt, transactions related to the acquisition of shareholdings or shares also include transactions related to the Company's participation in the recapitalisation process of another company;

09.11.03. transactions on the basis of which the Company establishes or terminates (i.e. liquidates) any company and/or business unit;

09.11.04. transactions on the basis of which the Company borrows or approves a loan over EUR 2,000,000.00, except for such transactions concluded between the Company and its subsidiaries and borrowing operations of the Company in amounts as included in the Company's borrowing plan, which is approved by the Supervisory Board of the Company. For the avoidance of doubt, a series of several consecutive loans taken out by the Company from the same lender or granted by the Company to the same borrower shall be considered as a single loan, whereby affiliated companies in the sense of the provision of Article 527 of ZGD-1 shall also be considered the same lender.

09.11.05. individual transactions of purchases or sales of long-term intangible, tangible fixed assets and investment property of the Company, for the amount exceeding EUR 5,000,000.00. For the avoidance of doubt, a set of several interconnected transactions shall also be considered as a single transaction, in particular insofar as they represent a single investment or are part of a single investment programme;

09.11.06. transactions on the basis of which the Company (a) establishes a mortgage, building right or any other encumbrance on immovable property owned by the Company, with the exception of transactions establishing (quasi or true) real easements (i) to the benefit of public and private operators for the purpose of servicing the Company's immovable property or (ii) to the benefit of the state or a municipality or of a public service operator; or (b) establishes a lien or otherwise encumbers other fixed assets or intangible assets of the Company;

09.11.07. granting a power of procuration;

09.11.08. other transactions, if so decided by the Supervisory Board of the Company by decision.

09.12. The provision of Item 9.11 applies mutatis mutandis to transactions entered into by subsidiaries in the course of their operations and in respect of which the consent of the Company's Management

Board must be obtained prior to the conclusion. If the Management Board of the Company is requested by the management of any subsidiary to give its consent to the conclusion of the transaction referred to in Items 9.11.01 to 9.11.07 (where the term Company is replaced mutatis mutandis by the term subsidiary), the Management Board must obtain the prior consent of the Company's Supervisory Board before granting such consent.

09.13. The mutual rights, obligations and responsibilities between the members of the Management Board and the Company shall be set out in detail in an agreement concluded on behalf of the Company by the President of the Supervisory Board.

09.14. As remuneration for their work, the members of the Management Board may be entitled to participate in the Company's profit for appropriation, which may be paid out in the form of shares, in accordance with a proposal of the Supervisory Board and a relevant decision adopted by the General Meeting.

09.15. Besides reporting on the Company's transactions, for which the Management Board requires the consent of the Supervisory Board, the Management Board shall regularly, timely and comprehensively inform the Supervisory Board on all other important matters relating to the Company's operations, compliance with its strategies and risk management and on all measures taken in this regard. When submitting data to the Supervisory Board, the Management Board shall observe high standards of confidentiality and information security.

#### **10.00. SUPERVISORY BOARD**

10.01. The Supervisory Board shall comprise 9 (nine) members. All members of the Supervisory Board of the Company shall have the same rights and obligations unless otherwise provided in these Articles of Association.

10.02. Three members of the Supervisory Board under the previous paragraph of these Articles of Association shall be representatives of the employees of the Company elected by the Workers' Council. Other members of the Supervisory Board (6) shall be appointed by the General Meeting of Shareholders by a simple majority of votes of the shareholders present.

10.03. The members of the Supervisory Board shall be elected for a term of 4 (four) years and may be re-elected.

10.04. The Supervisory Board shall elect from among its members a President and a Deputy President. The President is always a representative of the shareholders.

10.05. The President convenes and chairs the meetings of the Supervisory Board and is authorised to declare the will of the Supervisory Board and to publish its decisions.

10.06 The President of the Supervisory Board represents (a) the Company in relation to the Management Board; and (b) the Supervisory Board vis-à-vis the Company's Management Board and third parties, unless otherwise specified in each specific case.

10.07. Meetings of the Supervisory Board shall be convened by the President at his/her discretion, or on the initiative of any member of the Supervisory Board or on the initiative of the Management Board.

10.08. The Supervisory Board shall adopt decisions at its meetings. The Supervisory Board may adopt decisions in writing, by telephone, telegraph or similar technical equipment, provided none of its members oppose such manner of decision-making.

10.09. The Supervisory Board has a quorum if at least 2/3 (two-thirds) of the members of the Supervisory Board are present at the meeting.

10.10. The Supervisory Board shall adopt decisions with a majority of votes cast by the members present at a meeting. In the event of a tied vote, the President of the Supervisory Board shall have the casting vote.

10.11. A decision on the early recall of members of the Supervisory Board representing shareholders shall be adopted with a 3/4 (three-quarters) majority of votes present at a General Meeting, while the conditions for the recall of members of the Supervisory Board representing the employees shall be determined by the Workers' Council in a general act.

If the term of a member of the Supervisory Board is terminated for any reason whatsoever, elections for his/her replacement shall be held at the next General Meeting, and the term of the newly elected member of the Supervisory Board shall end on the date when the term of the member being replaced would have ended.

A member of the Supervisory Board may resign from the position as a member of the Supervisory Board with a notice period starting from the day the Company's Management Board receives their written resignation and lasting until the appointment of a new (alternate) Supervisory Board member. Exceptionally, a member of the Supervisory Board may resign without notice, in the case of objectively justified reasons (e.g. prolonged illness or absence, potential conflict of interest) specified in the resignation.

10.12. In return for their work, the members of the Supervisory Board shall be entitled to receive remuneration for duties performed, attendance fees and reimbursement of costs in connection with their work for the Supervisory Board. The exact amounts of payments shall be determined in a resolution adopted by the General Meeting.

10.13. The Supervisory Board shall regulate in detail the manner and conditions of its work in its rules of procedure.

## **11.00. GENERAL MEETING**

11.01. Shareholders shall exercise their rights relating to the Company at General Meetings.

11.02. During voting at General Meetings each share shall confer an entitlement to one vote.

11.03. General Meetings shall be convened when this is in the interest of the Company or when so required by law or these Articles of Association.

11.04. A General Meeting shall be convened by the Management Board of the Company on its own initiative, at the request of the Supervisory Board, or at the written request of the company's shareholders whose total interest accounts for one-twentieth of the company's share capital. The request of a shareholder demanding the convening of the General Meeting shall be accompanied by a written proposal of the agenda, a resolution proposal regarding each item on the agenda on which the General Meeting is to decide, or, if for a particular item on the agenda the General Meeting does not adopt a resolution, an explanation regarding this item.

11.05. The notice convening the General Meeting with the content required by the regulations shall be published at least 30 days before the day of the General Meeting on: (a) the AJPES website or a journal published in the entire territory of the Republic of Slovenia; (b) the Company's website; and (c) in the manner required by any legislation for companies such as the Company, taking into account the possibility of rapid access to this information on a non-discriminatory basis.

11.06. Notwithstanding the provision of Clause 11.04 of these Articles of Association, a General Meeting with contents as required by law may also be convened by means of registered mail sent to all shareholders whose names and addresses are found in the valid Register of Shareholders. In such a case, the day of sending the mail shall be deemed to be the day of the announcement of the General Meeting.

11.07. Only those shareholders who have registered for participation in the General Meeting not later than at the end of the fourth day prior to the General Meeting, and who have been registered in the Central Book-Entry Securities Register as of the end of the seventh day prior to the General Meeting, shall be entitled to participate in the General Meeting and exercise their voting rights.

11.08. The Management Board shall, not later than on the 14<sup>th</sup> day prior to the General Meeting, notify in writing (by registered mail with acknowledgement of receipt) financial organisations, associations of shareholders, other persons specified by law and those shareholders whose interest in the total share capital of the Company accounts for at least a 5% (five percent), of the convening of a General Meeting, amendments to the agenda, shareholders' proposals or electoral proposals, together with explanations and other relevant information. If the Company has published the above-mentioned information on its website, it is sufficient to state in its written notification the website address on which this information is accessible.

11.09. As a rule, General Meetings shall be held in the place where the Company's registered office is located. The Management Board may, with the consent of the Supervisory Board, determine in the notice convening the General Meeting that shareholders may attend the General Meeting and vote at the General Meeting by electronic means without physical presence (electronic General Meeting). Members of management or supervisory bodies may participate in the General Meeting by transmitting an image and tone in an electronic General Meeting in accordance with the fourth paragraph of Article 297 of ZGD-1 and in other cases determined by the General Meeting Rules of Procedure.

The following rules must be observed when conducting an electronic General Meeting:

- the technical solution must ensure the transmission of the image and tone of the entire General Meeting in real time,
- the Company must provide the conditions and method for establishing the identity of shareholders or their proxies in a manner proportionate to the objective of the electronic General Meeting, which is to facilitate the exercise of shareholders' voting rights in a secure manner,
- the technical solution must be such as to enable shareholders to vote on General Meeting proposals, to submit counter-proposals (including procedural ones) and to make a statement announcing the challenge of decisions in real time,
- the technical solution must enable shareholders to ask questions and participate in the discussion in real time. The Company's Management Board may, in the rules of procedure referred to in the third paragraph of this Article, make the exercise of the rights referred to in this indent conditional on the shareholder announcing the exercise of these rights to the Company at least 1 day before the General Meeting,
- the technical solution must ensure secure electronic communication.

The Management Board of the Company is authorised to determine more detailed rules of procedure for participation and voting at the electronic General Meeting and other aspects of conducting the electronic General Meeting and to publish them on the Company's website and/or in the notice convening the General Meeting of shareholders.

11.10. A General Meeting shall adopt valid decisions if more than 15% (fifteen percent) of the votes are present at the meeting (first convening).

11.11. If a quorum is not achieved upon the first convening of the General Meeting, a new meeting shall be convened, as a rule on the same day, two hours later and with the same agenda. Decisions adopted at the newly convened meeting shall be valid irrespective of the amount of share capital represented, which is to be explicitly stated in the notice (second convening).

11.12. The General Meeting shall adopt decisions with a majority of votes cast, unless otherwise provided by law or these Articles of Association.

11.13. The General Meeting shall adopt decisions with a 3/4 (three-quarters) majority of share capital represented, primarily on the following matters:

11.13.01. amendments to the Articles of Association,

11.13.02. decrease in share capital (including conditional increase),

11.13.03. approved increase in share capital,

11.13.04. changes in status and the dissolution of the Company,

11.13.05. the exclusion of pre-emptive rights of shareholders in a new share issue,

11.13.06. the recall of members of the Supervisory Board prior to the expiry of their term,

11.13.07. other cases determined by law or these Articles of Association.

11.14. At the General Meeting, shareholders may also exercise their rights deriving from shares by a proxy. The authorisation shall be submitted in writing to the company and shall be stored by it.

11.15. Notwithstanding the provision of Clause 11.14., shareholders may also authorise a proxy to represent them at the General Meeting by means of electronic media. The authorisation form is available on the company's website. It may be sent by electronic mail to the address defined in each notice to convene a General Meeting, in a scanned form as attachment, and shall 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 a shareholder or a person who submits the authorisation by e-mail, as well as the authenticity of their signatures.

11.16. In the same manner and form as defined in Clause 11.15. herein, shareholders may submit to the company a request for an additional item on the agenda and resolution proposals to particular items on the agenda, including electoral proposals. The company is entitled to verify the identity of a shareholder or a person who submits a request or proposal by e-mail, as well as the authenticity of their signatures.

11.17. The General Meeting shall regulate its work in more detail in its rules of procedure.

## **12.00. WORKERS' COUNCIL**

12.01. The Company shall have a Workers' Council through which the Company's employees participate in the management of the Company in accordance with the law. The form of participation in the management of the Company shall be regulated in detail in an agreement adopted by the Management Board of the Company and the Workers' Council.



### **13.00. BAN ON COMPETITION**

13.01. The members of the Management Board, members of the Supervisory Board and holders of procuration of the Company may not participate as partners, managers, members of the management or supervisory boards or holders of procuration in corporations or partnerships which are:

- 13.01.01 high volume customers of the Company; or
- 13.01.02. high volume suppliers of the Company; or
- 13.01.03. strategic business partners of the Company; or
- 13.01.04. the activity of which is in competition with that of the Company.

13.02. The Company's Supervisory Board may determine more detailed conditions under which these persons are allowed to participate in a competing company.

**13.03. Companies belonging to the Petrol group shall not be deemed competing companies within the meaning of the previous paragraph.**

## **V. ANNUAL REPORT AND DISTRIBUTION OF PROFIT**

### **14.00 ANNUAL REPORT, PROFIT AND DIVIDENDS**

14.01. The financial year shall be the calendar year.

14.02. Within the prescribed deadline, the Management Board shall prepare and present to the Supervisory Board the annual report together with the auditor's report for the previous year.

14.03. The Management Board shall submit to the Supervisory Board, together with the annual report, a proposal for the use of profit for appropriation.

14.04. The Management Board is also authorised to pay out dividends during the year (interim dividends) on the basis of the anticipated profit for the current year. The payment of interim dividends shall be subject to the prior approval of the Supervisory Board. Interim dividends may not exceed half the value of the anticipated profit after the creation of reserves, nor half the profit earned in the previous year.

### **15.00. INFORMING SHAREHOLDERS**

15.01. The Company shall publish information or notices intended for the Company or its shareholders on the Ljubljana Stock Exchange information system "SEOnet".

15.02. The Company shall send notices in writing (by registered post with a receipt confirmation slip) to those shareholders with at least a 5% stake in the total share capital of the Company.

## **VI. CONFIDENTIAL INFORMATION**

16.01. The Management Board of the Company shall specify in a general act the information deemed to represent confidential information, the persons obliged to protect confidential information, the manner of storing confidential information, and the persons authorised to disclose confidential information to third parties.

## **VII. DURATION AND TERMINATION OF THE COMPANY**

17.01. The Company is established for an indefinite period.

17.02. The Company shall be terminated for reasons and according to the procedure specified by law.

## **VIII. ARTICLES OF ASSOCIATION AND GENERAL ACTS**

### **18.00. ARTICLES OF ASSOCIATION AND GENERAL ACTS**

18.01. The general acts regulating the rights, obligations and responsibilities of employees, as well as individual areas of activity, operation and performance of the Company's business functions shall be adopted by the Management Board of the Company.

18.02. The Supervisory Board of the Company shall be authorised to adopt the amendments to the Articles of Association relating merely to the alignment of the text of the Articles of Association with the decisions adopted by the General Meeting.

18.03. The Company has 2,086,301 (two million, eighty-six thousand, three hundred and one) ordinary registered no-par value shares in the Central Book-Entry Securities Register until the total number of Company's shares in the Central Book-Entry Securities Register is aligned with point 04.01 of these Articles of Association with the entry of the split of each share into 20 (twenty) parts.

## Working papers to Item 4 of the Agenda

### **4. Appointing the auditor of the Company for auditing the financial report and verifying the integrated business report for the 2025, 2026 and 2027 financial years**

#### **Proposed resolution:**

##### **4.1.**

Pricewaterhousecoopers d.o.o., Cesta v Kleče 15, 1000 Ljubljana is appointed as the auditor of the Company for the 2025, 2026 in 2027 financial years.

#### **Substantiation to Item 4:**

Pursuant to Articles 297.a and 280 of the Companies Act (ZGD-1) and the Auditing Act, the Supervisory Board, based on the proposal by its Audit Committee, proposes that the General Meeting appoints Pricewaterhousecoopers d.o.o., Cesta v Kleče 15, 1000 Ljubljana ("PwC") as the auditor for the financial years of 2025, 2026 and 2027. PwC has proper experience in auditing the economic activities of the companies and it has references in Slovenia and abroad.

PwC is one of the first international advisory companies. Its history dates back to the nineteenth century. In Slovenia, PwC has provided professional services since 1993 and employs over 100 experts. PwC Slovenia is part of SEE, CEE and EMEIA regions. PwC offices in the SEE make up for the largest audit and advisory company in the region which works as a partnership. This allows PwC to draw on the expertise and experience of more than 700 extremely experienced experts at the level of the SEE region and enjoy the benefits delivered by the unique combination of local expertise and audit skills that meet the globally accepted standards. PwC has offices in 156 and more than 296,000 employees. In Slovenia, PwC offers its services to the leading Slovenian and international companies, including some of the major companies on the Slovenian market: Mercator, Telekom, Bank of Slovenia, Lek, Novartis. PwC's global clients in the oil and gas industry are Adriaplin, ExxonMobil Corp, Royal Dutch Shell plc, Saudi Aramco, Total SE, Chevron Corporation, SINOPEC and many others.

#### **Explanation regarding the majority required to adopt the resolution proposal:**

The resolution is adopted by a majority of the votes cast.

The resolution is proposed by the Supervisory Board.