

SLOVENSKI DRŽAVNI HOLDING, d.d.
Mala ulica 5, p.p. 139
1001 Ljubljana
Slovenija

No.: 2017/005819/VR

Slovenski državni holding, d.d., Mala ulica 5, Ljubljana (hereinafter referred to as: "the Proposer"), on the basis of the provision of Article 300 of the Companies Act (hereinafter referred to as „ZGD-1“), and on the basis of the Notice to convene 27th regular General Meeting of Shareholders of PETROL d.d. Ljubljana to be held on 10th April 2017, hereby files the following

COUNTER – PROPOSAL

Ljubljana, 7.4.2017

I.

Slovenski državni holding, d.d. is the owner of 412,009 shares of PETROL d.d., which represents 19.75 % of PETROL d.d.'s share capital.

Based on the above-mentioned, the proposer is legally entitled to file this counter-proposal.

II.

The proposer files a counter-proposal to **Item 2 of the Agenda** (Presentation of Annual Report 2016 and the Supervisory Board's Feedback – Annual Report Verification Results; information on remuneration of members of management and supervisory bodies; use of profit for appropriation and granting of approval), **2.1. (Resolution Proposal Regarding the Use of Profit for Appropriation)**, as follows:

Counter-Proposal to Item 2.1.:

“2.1. The profit for appropriation as of 31st December 2016, amounting to € 28,862,372.00 will be used as follows:

- € 28,862,372.00 to be distributed as dividend payments to shareholders, which represents a gross dividend of € 14.00 per share (own shares do not participate).*

For payment of dividends, net profit for 2016 and other reserves from profits generated in 2006 will be used.

The company will pay out dividends on 11th August 2017 to shareholders registered at KDD (Central Securities Clearing Corporation) as of 10th August 2017, in the manner as defined in the Management Board's resolution.”

Explanation:

In view of the company's financial position, the proposer believes that the company may pay out a slightly higher dividend per share as initially proposed in the Notice to convene the General Meeting.

The proposer proposes the publishing of this counter-proposal on the SEONET.

The proposer proposes that voting for this counter-proposal should take place prior to voting for the proposal contained in the Notice to convene the General Meeting, and prior to voting for any other counter-proposals which may be filed by other shareholders.

Slovenski državni holding, d.d.

Lidija Glavina
President of the Management Board

Nada Drobne Popovič, M.Sc.
Member of the Management Board