

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 1 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 31st May 2018, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 4th floor.

With the following:

AGENDA

- 1. Opening of the General Meeting and election of working bodies:**
 - a) Chairman of the Annual General Meeting;**
 - b) Voting Data Committee;**
 - c) Recording Secretary; and**
 - d) the Minutes' verification shareholder.**
- 2. Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2017;**
- 3. Approval of the Annual Report of JUGOPETROL AD for the year 2017;**
- 4. Approval of Resolution on Profit Allocation for the year 2017;**
- 5. Appointing independent Auditor for the year 2018;**
- 6. Approval of releasing members of the Board of Directors of JUGOPETROL AD;**
- 7. Electing members of the Board of Directors of JUGOPETROL AD;**
- 8. Approval of Resolution on distribution of additional dividend from retained earnings.**

(name of shareholder or proxy)

(ID number/passport)

(signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 1 of the Agenda - Opening and election of working bodies, Chairman of the Shareholders Assembly, Voting Data Committee, Recording Secretary, and the Minutes verification shareholders, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 2 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 31st May 2018, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 4th floor.

With the following:

AGENDA

- 1.** Opening of the General Meeting and election of working bodies:
 - a) Chairman of the Annual General Meeting;
 - b) Voting Data Committee;
 - c) Recording Secretary; and
 - d) the Minutes' verification shareholder.
- 2. Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2017;**
- 3.** Approval of the Annual Report of JUGOPETROL AD for the year 2017;
- 4.** Approval of Resolution on Profit Allocation for the year 2017;
- 5.** Appointing independent Auditor for the year 2018;
- 6.** Approval of releasing members of the Board of Directors of JUGOPETROL AD;
- 7.** Electing members of the Board of Directors of JUGOPETROL AD;
- 8.** Approval of Resolution on distribution of additional dividend from retained earnings.

(name of shareholder or proxy)

(ID number/passport)

(signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 2 of the Agenda - Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2017, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 3 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 31st May 2018, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 4th floor.

With the following:

AGENDA

- 1.** Opening of the General Meeting and election of working bodies:
 - a) Chairman of the Annual General Meeting;
 - b) Voting Data Committee;
 - c) Recording Secretary; and
 - d) the Minutes' verification shareholder.
- 2.** Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2017;
- 3. Approval of the Annual Report of JUGOPETROL AD for the year 2017;**
- 4.** Approval of Resolution on Profit Allocation for the year 2017;
- 5.** Appointing independent Auditor for the year 2018;
- 6.** Approval of releasing members of the Board of Directors of JUGOPETROL AD;
- 7.** Electing members of the Board of Directors of JUGOPETROL AD.
- 8.** Approval of Resolution on distribution of additional dividend from retained earnings.

(name of shareholder or proxy)

(ID number/passport)

(signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 3 of the Agenda - Approval of the Annual Report of JUGOPETROL AD for the year 2017, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 4 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 31st May 2018, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 4th floor.

With the following:

AGENDA

- 1.** Opening of the General Meeting and election of working bodies:
 - a) Chairman of the Annual General Meeting;
 - b) Voting Data Committee;
 - c) Recording Secretary; and
 - d) the Minutes' verification shareholder.
- 2.** Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2017;
- 3.** Approval of the Annual Report of JUGOPETROL AD for the year 2017;
- 4. Approval of Resolution on Profit Allocation for the year 2017;**
- 5.** Appointing independent Auditor for the year 2018;
- 6.** Approval of releasing members of the Board of Directors of JUGOPETROL AD;
- 7.** Electing members of the Board of Directors of JUGOPETROL AD.
- 8.** Approval of Resolution on distribution of additional dividend from retained earnings.

_____, _____, _____
(name of shareholder or proxy) (ID number/passport) (signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 4 of the Agenda - Approval of Resolution on Profit Allocation for the year 2017, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 5 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 31st May 2018, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 4th floor.

With the following:

AGENDA

- 1.** Opening of the General Meeting and election of working bodies:
 - a) Chairman of the Annual General Meeting;
 - b) Voting Data Committee;
 - c) Recording Secretary; and
 - d) the Minutes' verification shareholder.
- 2.** Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2017;
- 3.** Approval of the Annual Report of JUGOPETROL AD for the year 2017;
- 4.** Approval of Resolution on Profit Allocation for the year 2017;
- 5. Appointing independent Auditor for the year 2018;**
- 6.** Approval of releasing members of the Board of Directors of JUGOPETROL AD;
- 7.** Electing members of the Board of Directors of JUGOPETROL AD.
- 8.** Approval of Resolution on distribution of additional dividend from retained earnings.

(name of shareholder or proxy)

(ID number/passport)

(signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 5 of the Agenda - Appointing independent Auditor for the year 2018, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 6 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 31st May 2018, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 4th floor.

With the following:

AGENDA

- 1.** Opening of the General Meeting and election of working bodies:
 - a) Chairman of the Annual General Meeting;
 - b) Voting Data Committee;
 - c) Recording Secretary; and
 - d) the Minutes' verification shareholder.
- 2.** Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2017;
- 3.** Approval of the Annual Report of JUGOPETROL AD for the year 2017;
- 4.** Approval of Resolution on Profit Allocation for the year 2017;
- 5.** Appointing independent Auditor for the year 2018;
- 6. Approval of releasing members of the Board of Directors of JUGOPETROL AD;**
- 7.** Electing members of the Board of Directors of JUGOPETROL AD.
- 8.** Approval of Resolution on distribution of additional dividend from retained earnings.

(name of shareholder or proxy) (ID number/passport) (signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 6 of the Agenda - Approval of releasing members of the Board of Directors of JUGOPETROL AD, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 7 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 31st May 2018, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 4th floor.

With the following:

AGENDA

- 1.** Opening of the General Meeting and election of working bodies:
 - a) Chairman of the Annual General Meeting;
 - b) Voting Data Committee;
 - c) Recording Secretary; and
 - d) the Minutes' verification shareholder.
- 2.** Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2017;
- 3.** Approval of the Annual Report of JUGOPETROL AD for the year 2017;
- 4.** Approval of Resolution on Profit Allocation for the year 2017;
- 5.** Appointing independent Auditor for the year 2018;
- 6.** Approval of releasing members of the Board of Directors of JUGOPETROL AD;
- 7. Electing members of the Board of Directors of JUGOPETROL AD;**
- 8.** Approval of Resolution on distribution of additional dividend from retained earnings.

(name of shareholder or proxy)

(ID number/passport)

(signature)

holding _____ shares and votes (number of shares x 7) _____ as regards the item 7 of the Agenda - Electing members of the Board of Directors of JUGOPETROL AD, hereby I vote:

	Candidate	Number of votes
1.		
2.		
3.		
4.		
5.		
6.		
7.		

Instructions for voting:

1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda;
2. Voting shall be made immediately after discussion about every item of the Agenda;
3. Seven members of the Board of Directors shall be elected out of proposed candidates;
4. Cumulative voting - each share shall have a number of votes equal to the number of board members to be elected;
5. If this ballot is used as absentee ballot, a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.

Ballot paper shall be void if:

1. Shareholder or his proxy voted contrary to the Instructions for voting;
2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 8 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 31st May 2018, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 4th floor.

With the following:

AGENDA

- 1.** Opening of the General Meeting and election of working bodies:
 - a) Chairman of the Annual General Meeting;
 - b) Voting Data Committee;
 - c) Recording Secretary; and
 - d) the Minutes' verification shareholder.
- 2.** Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2017;
- 3.** Approval of the Annual Report of JUGOPETROL AD for the year 2017;
- 4.** Approval of Resolution on Profit Allocation for the year 2017;
- 5.** Appointing independent Auditor for the year 2018;
- 6.** Approval of releasing members of the Board of Directors of JUGOPETROL AD;
- 7.** Electing members of the Board of Directors of JUGOPETROL AD.
- 8. Approval of Resolution on distribution of additional dividend from retained earnings.**

(name of shareholder or proxy) (ID number/passport) (signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 8 of the Agenda - Approval of Resolution on distribution of additional dividend from retained earnings, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*