

## **PROPOSAL OF RESOLUTION**

**JUGOPETROL AD**

**ANNUAL GENERAL MEETING**

**Ref. No.**

**Podgorica, 31<sup>st</sup> May 2018**

Pursuant to Article 35 paragraph 2 item 5 and Article 63 of the Law on Business Organizations ("Official Gazette of the Republic of Montenegro" number 06/02 and "Official Gazette of Montenegro" number 17/07, 80/08, 40/10, 73/10, 36/11 and 40/11) and in accordance with Article 23 paragraph 2 item 8 of the Articles of Association of JUGOPETROL AD, the Annual General Meeting of Shareholders of JUGOPETROL AD, held on 31<sup>st</sup> May 2018 passed:

### **RESOLUTION**

#### ***on Net Profit Appropriation for the year 2017***

1. The net profit of the Company for the financial year 2017 amounts to €7.630.131 (seven million six hundred thirty thousand one hundred thirty-one euros)
2. The net profit from item 1 hereof goes to the retained earnings.
3. From the retained earnings the amount of gross €4.514.352,00 (four million five hundred fourteen thousand three hundred fifty-two euros), i.e. gross €0,97 per share shall be paid as dividend to shareholders.
4. Right to dividend is vested with the shareholders registered in the Central Depository Agency on the day on which the General Meeting of shareholders passes this Resolution.
5. This Resolution comes into force on the day on which it is passed by the General Meeting of shareholders.

### ***Rationale***

*The Company's net profit for the year 2017 amounts to €7.630.131.*

*Given the ongoing investment program and in line with previous year discussions in the AGM the proposed dividend of €4.514.352,00 will return an adequate amount of profit to shareholders while maintaining sufficient liquidity for upcoming investments.*

*Therefore, it has been decided as stated in the enacting terms hereof.*

**ANNUAL GENERAL MEETING**

**Chairman**

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