

PROPOSAL OF RESOLUTION

JUGOPETROL AD ANNUAL GENERAL MEETING

Ref. No.

Podgorica, 31st May 2018

Pursuant to Article 35 of the Law on Business Organization ("Official Gazette of the Republic of Montenegro" no. 06/02 and "Official Gazette of Montenegro" no. 17/07, 80/08, 40/10, 73/10, 36/11 and 40/11), the general meeting of JUGOPETROL AD passed the:

R E S O L U T I O N

on distribution of additional dividend from the retained earnings

An additional dividend from the retained earnings amounting to gross €1.100.000,00 (one million one hundred thousand euros) or gross €0,24 per share, shall be paid to shareholders.

Shareholders registered in the list of shareholders with the Central Depositary Agency on the day of adoption of the Resolution by the general meeting of shareholders are entitled to the additional dividend.

The Resolution comes into force on the day of its adoption.

Rationale

Based on the results achieved in 2017 and the financial position of the Company, in addition to the amount already allocated for the payment of dividends, the Company can also allocate an additional sum for payment of dividends to shareholders, i.e the amount of €1.100.000.00, which would totally amount €5.614.352,00 for gross dividends to shareholders or €1,21 per share, without jeopardizing the realization of the planned investment program and the overall business.

Therefore, the resolution has been passed as in the enacting clause.

ANNUAL GENERAL MEETING

Chairman
