



NOTICE OF CONVENING ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to Article 36 paragraph 5 of the Business Organization Law ("Official Gazette of the Republic of Montenegro" number 6/02 and "Official Gazette of Montenegro" number 17/07, 80/08, 40/10, 36/11 and 40/11), Article 24 paragraph 1 of JUGOPETROL AD Articles of Association and Decision of the Board of Directors of the Company Ref. No. 12826, dated 27th March, 2019 convened is:

ANNUAL GENERAL MEETING OF JUGOPETROL AD

to be held on **28th May 2019 (Tuesday), at 10:00 hours**, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on 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 2018;
- 3.** Approval of the Annual Report of JUGOPETROL AD for the year 2018;
- 4.** Approval of Resolution on Profit Allocation for the year 2018;
- 5.** Appointing independent Auditor for the year 2019;
- 6.** Approval of releasing members of the Board of Directors of JUGOPETROL AD;
- 7.** Electing members of the Board of Directors of JUGOPETROL AD.

Decisions under all items of the Agenda, with the exception of the item 7, shall be taken by majority of votes of shareholders who attend Annual General Meeting of Shareholders or who are represented by proxy provided that the General Meeting of Shareholders is attended by shareholders holding at least 1/2 of the total number of shares (2.326.986 out of total 4.653.971 shares). Resolution under item 7 of the Agenda shall be taken by cumulative voting.

The materials and proposals of decisions for the Annual General Meeting of Shareholders shall be made available to shareholders of the Company not later than from 7th May 2019 at the premises of the Company HQs building at Stanka Dragojevica bb, Podgorica every business day from 08-16 hours and on the Company's web-site: www.jugopetrol.co.me.

Shareholders may exercise their shareholders rights at the Annual General Meeting of Shareholders in person, by proxies or by voting with the voting ballots. The proxies and voting ballots must be certified in accordance with the Law.

The procedure for identification of shareholders and verification of the documents on whose basis shareholders may attend the meeting shall be done on the premises of the Company from 08:30 – 09:30 hours on the day of the meeting.

Telephone: +382 20 401 802

Chairman of the Board of Directors
Konstantinos Mademlis