

PROPOSAL OF RESOLUTION

JUGOPETROL AD

ANNUAL GENERAL MEETING

Ref. No.

Podgorica, 28th May 2019

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 28th May 2019 passed:

RESOLUTION

on Net Profit Appropriation for the year 2018

1. The net profit of the Company for the financial year 2018 amounts to €6.772.038 (six million seven hundred seventy-two thousand thirty-eight 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 Securities Depository and Clearing Company of Montenegro 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.

Rationale

The Company's net profit for the year 2018 amounts to €6.772.038.

Given the ongoing investment program in petrol stations and Bar Terminal 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 proposed as stated in the enacting terms hereof.

ANNUAL GENERAL MEETING

Chairman
