

PROPOSAL OF RESOLUTION

JUGOPETROL AD

ANNUAL GENERAL MEETING

Ref. No.

Podgorica, 28th May 2019

Pursuant to Article 35 paragraph 2 item 4a) 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 Article 23 paragraph 2 item 5 of the Articles of Association of JUGOPETROL AD, the Annual General Meeting of Shareholders of JUGOPETROL AD, held on 28th May 2019 passed:

RESOLUTION

Approving 2018 Annual Business Report of JUGOPETROL AD

1. Approved is the 2018 Annual Business Report of JUGOPETROL AD.
2. The Annual Business Report from item 1 hereof constitutes integral part of this Resolution.
3. This Resolution comes into force on the day of its adoption.

ANNUAL GENERAL MEETING

Chairman
