

PROPOSAL OF RESOLUTION

JUGOPETROL AD
ANNUAL GENERAL MEETING
Ref. No.
Podgorica, 28th May 2019

Pursuant to Article 35 paragraph 2 item 1 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 line with Article 60 of the Articles of Association of JUGOPETROL AD, the Annual General Meeting of Shareholders held on 28th May 2019 passed:

RESOLUTION **amending Articles of Association of JUGOPETROL AD**

Article 1

Article 12, paragraph 1 is amended so the expression „132.970.600,00 DEM“ is deleted and paragraph 1 now reads as follows:

„Foundation capital of the Company amounts to **EUR 67.986.605.**“

and paragraph 3 is amended so the expression „28,5174 DEM“ is deleted and paragraph 3 now reads as follows:

„Nominal value of one share is **EUR 14,6083.**“

Article 2

Article 41 is amended in the manner that item 21 is amended and it now reads as follows:

„appoint commissions (including Audit Committee) and working bodies for execution of certain tasks/assignments“,

a new item 22 is added and it reads as follows:

„pass decision establishing Audit Committee of the Company, define its composition, its authorisations, and other issues relevant to the operations of the Audit Committee, and appoint and dismiss members of the Audit Committee“,

and item 23 is added and it reads as follows:

„perform other tasks set forth under the law and under this Charter.“

Article 3

Article 50 paragraph 1 is amended in the manner that the expression „from among the Company's employees“ is deleted and it now reads:

„The Company has a Secretary appointed by the Board of Directors.”

Article 4

In article 57 paragraph 1 a new item 3 is added after item 2. The new item 3 reads:

„by separation with establishing of one or more separate companies“

The existing item 3 becomes now item 4.

Article 5

Article 61 is amended in the manner that the paragraph 3 is deleted.

Article 6

Other provisions of the Articles of Association shall remain unchanged and in full force and effect.

Article 7

Secretary of the Company is hereby authorized to prepare a consolidated text of the Articles of Association in accordance with this Resolution.

Article 8

This Resolution shall enter into force on the day of its adoption.

R a t i o n a l e

At the proposal of the Board of Directors of the Company, which determined the Proposal of amendments to the Articles of Association for the purpose of full adjusting of the Articles of Association to the law and correction of mistakes in the wording of the Articles of Association, it has been decided as stated in the enacting terms hereof.

ANNUAL GENERAL MEETING

Chairman
