

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 1 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 28th May 2019, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 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;**
- 8. Passing Resolution on amendments to the Articles of Association.**

(name of shareholder or proxy) (ID number/passport) (signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 1 of the Agenda - Opening and election of working bodies, Chairman of the Shareholders Assembly, Voting Data Committee, Recording Secretary, and the Minutes verification shareholders, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 2 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 28th May 2019, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 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;
- 8.** Passing Resolution on amendments to the Articles of Association.

(name of shareholder or proxy)

(ID number/passport)

(signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 2 of the Agenda - Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2018, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 3 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 28th May 2019, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 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;
8. Passing Resolution on amendments to the Articles of Association.

(name of shareholder or proxy)

(ID number/passport)

(signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 3 of the Agenda - Approval of the Annual Report of JUGOPETROL AD for the year 2018, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.
2. Voting shall be made immediately after discussion about every item of the Agenda.
3. Voting shall be made by circling the word „FOR“ or „AGAINST“.
4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.

Ballot paper shall be void if:

1. Shareholder or his proxy voted contrary to the Instructions for voting;
2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 4 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 28th May 2019, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 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;
8. Passing Resolution on amendments to the Articles of Association.

(name of shareholder or proxy) (ID number/passport) (signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 4 of the Agenda - Approval of Resolution on Profit Allocation for the year 2018, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.
2. Voting shall be made immediately after discussion about every item of the Agenda.
3. Voting shall be made by circling the word „FOR“ or „AGAINST“.
4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.

Ballot paper shall be void if:

1. Shareholder or his proxy voted contrary to the Instructions for voting;
2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 5 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 28th May 2019, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 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;
8. Passing Resolution on amendments to the Articles of Association.

(name of shareholder or proxy) (ID number/passport) (signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 5 of the Agenda - Appointing independent Auditor for the year 2019, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.
2. Voting shall be made immediately after discussion about every item of the Agenda.
3. Voting shall be made by circling the word „FOR“ or „AGAINST“.
4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.

Ballot paper shall be void if:

1. Shareholder or his proxy voted contrary to the Instructions for voting;
2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 6 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 28th May 2019, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 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;
- 8.** Passing Resolution on amendments to the Articles of Association.

(name of shareholder or proxy) (ID number/passport) (signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 6 of the Agenda - Approval of releasing members of the Board of Directors of JUGOPETROL AD, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 7 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 28th May 2019, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 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;**
- 8.** Passing Resolution on amendments to the Articles of Association.

(name of shareholder or proxy)

(ID number/passport)

(signature)

holding _____ shares and votes (number of shares x 7) _____ as regards the item 7 of the Agenda - Electing members of the Board of Directors of JUGOPETROL AD, hereby I vote:

	Candidate	Number of votes
1.		
2.		
3.		
4.		
5.		
6.		
7.		

Instructions for voting:

1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda;
2. Voting shall be made immediately after discussion about every item of the Agenda;
3. Seven members of the Board of Directors shall be elected out of proposed candidates;
4. Cumulative voting - each share shall have a number of votes equal to the number of board members to be elected;
5. If this ballot is used as absentee ballot, a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.

Ballot paper shall be void if:

1. Shareholder or his proxy voted contrary to the Instructions for voting;
2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 8 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting which is convened for the 28th May 2019, at 10:00 hours, in Podgorica, the Company's HQs at Stanka Dragojevica bb, meeting room on the 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;
- 8. Passing Resolution on amendments to the Articles of Association.**

(name of shareholder or proxy) (ID number/passport) (signature)

holding _____ shares and votes (number of shares x 1) _____ as regards the item 8 of the Agenda - Approval of Resolution on amendments to the Articles of Association, hereby I vote:

"FOR"

"AGAINST"

Instructions for voting:

- 1. Ballot (paper) confirms as to how shareholder or his proxy voted on the item of the agenda.*
- 2. Voting shall be made immediately after discussion about every item of the Agenda.*
- 3. Voting shall be made by circling the word „FOR“ or „AGAINST“.*
- 4. If this ballot is used as absentee ballot a shareholder or his proxy shall be obliged to submit it to the Company not later than 2 hours prior to the beginning of the Assembly.*

Ballot paper shall be void if:

- 1. Shareholder or his proxy voted contrary to the Instructions for voting;*
- 2. Ballot paper is crossed out, if data are not written accurately or it can not be determined from the ballot as to how a shareholder or his proxy voted.*