

JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 20902
Podgorica, 6th May 2020

Pursuant to JUGOPETROL AD Articles of Association Article 41, paragraph 2 item 1 thereof, the Board of Directors on 6th May 2020 determined the following:

PROPOSAL OF RESOLUTION
on 2019 Net Profit Appropriation

1. The net profit of the Company for the financial year 2019 amounts to €4.326.500 (four million three hundred twenty six thousand five hundred euros)
2. The net profit from item 1 hereof goes to the retained earnings.
3. From the retained earnings the amount of gross €2.326.986 (two million three hundred twenty six thousand nine hundred eighty six euros), i.e. gross €0,50 per share shall be paid as dividend to shareholders.
4. This Resolution comes into force on the day on which it is passed by the General Meeting of shareholders.

Konstantinos Mademlis
Chairman of the Board of Directors

Rationale

The Company's net profit for the year 2019 amounts to €4.326.500 (four million three hundred twenty six thousand five hundred euros).
In light of the COVID-19 pandemic and significant uncertainty in the present environment, it has been proposed payment of gross €2.326.986, i.e. gross €0,50 per share dividend to shareholders while any possible additional payment of dividend to shareholders from the retained earnings will be considered in the period after September 1st 2020.
Therefore, it has been proposed as stated in the enacting terms hereof.