

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 1 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting¹ which is convened for the 18 June 2020, at 12:00 hours, in hotel CentreVille, The Grand Room, Cetinjska 7, The Capital Plaza, Podgorica.

With the following:

AGENDA

1. Opening of the Annual General Meeting and:
 - a) Election of following working bodies: Chairman of the Annual General Meeting, Voting Data Committee, Recording Secretary and the Minutes' verification shareholder;
 - b) Approval of the Attendance of the Board of Directors Members via Electronic Means;
2. Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2019;
3. Approval of Annual Business Report of JUGOPETROL AD for the year 2019;
4. Approval of Resolution on Profit Allocation for the year 2019;
5. Appointing independent Auditor for the year 2020;
6. Releasing members of the Board of Directors;
7. Electing members of the Board of Directors.

(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 of the Annual General Meeting and: a) Election of following working bodies: Chairman of the Annual General Meeting, Voting Data Committee, Recording Secretary and the Minutes' verification shareholder; b) Approval of the Attendance of the Board of Directors Members via Electronic Means; 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 this ballot shall be valid for any reconvening / rescheduling of AGM in 2020

- 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 Meeting² which is convened for the 18 June 2020, at 12:00 hours, in hotel CentreVille, The Grand Room, Cetinjska 7, The Capital Plaza, Podgorica.

With the following:

AGENDA

1. Opening of the Annual General Meeting and:
 - a) Election of following working bodies: Chairman of the Annual General Meeting, Voting Data Committee, Recording Secretary and the Minutes' verification shareholder;
 - b) Approval of the Attendance of the Board of Directors Members via Electronic Means;
2. Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2019;
3. Approval of Annual Business Report of JUGOPETROL AD for the year 2019;
4. Approval of Resolution on Profit Allocation for the year 2019;
5. Appointing independent Auditor for the year 2020;
6. Releasing members of the Board of Directors;
7. Electing members of the Board of Directors.

(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 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 this ballot shall be valid for any reconvening / rescheduling of AGM in 2020

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 Meeting³ which is convened for the 18 June 2020, at 12:00 hours, in hotel CentreVille, The Grand Room, Cetinjska 7, The Capital Plaza, Podgorica.

With the following:

AGENDA

1. Opening of the Annual General Meeting and:
 - a) Election of following working bodies: Chairman of the Annual General Meeting, Voting Data Committee, Recording Secretary and the Minutes' verification shareholder;
 - b) Approval of the Attendance of the Board of Directors Members via Electronic Means;
2. Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2019;
3. Approval of Annual Business Report of JUGOPETROL AD for the year 2019;
4. Approval of Resolution on Profit Allocation for the year 2019;
5. Appointing independent Auditor for the year 2020;
6. Releasing members of the Board of Directors;
7. Electing members of the Board of Directors.

(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 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.

³ this ballot shall be valid for any reconvening / rescheduling of AGM in 2020

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 4 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting⁴ which is convened for the 18 June 2020, at 12:00 hours, in hotel CentreVille, The Grand Room, Cetinjska 7, The Capital Plaza, Podgorica.

With the following:

AGENDA

1. Opening of the Annual General Meeting and:
 - a) Election of following working bodies: Chairman of the Annual General Meeting, Voting Data Committee, Recording Secretary and the Minutes' verification shareholder;
 - b) Approval of the Attendance of the Board of Directors Members via Electronic Means;
2. Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2019;
3. Approval of Annual Business Report of JUGOPETROL AD for the year 2019;
4. Approval of Resolution on Profit Allocation for the year 2019;
5. Appointing independent Auditor for the year 2020;
6. Releasing members of the Board of Directors;
7. Electing members of the Board of Directors.

(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 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.

⁴ this ballot shall be valid for any reconvening / rescheduling of AGM in 2020

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 5 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting⁵ which is convened for the 18 June 2020, at 12:00 hours, in hotel CentreVille, The Grand Room, Cetinjska 7, The Capital Plaza, Podgorica.

With the following:

AGENDA

1. Opening of the Annual General Meeting and:
 - a) Election of following working bodies: Chairman of the Annual General Meeting, Voting Data Committee, Recording Secretary and the Minutes' verification shareholder;
 - b) Approval of the Attendance of the Board of Directors Members via Electronic Means;
2. Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2019;
3. Approval of Annual Business Report of JUGOPETROL AD for the year 2019;
4. Approval of Resolution on Profit Allocation for the year 2019;
5. Appointing independent Auditor for the year 2020;
6. Releasing members of the Board of Directors;
7. Electing members of the Board of Directors.

(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 2020, 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.

⁵ this ballot shall be valid for any reconvening / rescheduling of AGM in 2020

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 6 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting⁶ which is convened for the 18 June 2020, at 12:00 hours, in hotel CentreVille, The Grand Room, Cetinjska 7, The Capital Plaza, Podgorica.

With the following:

AGENDA

1. Opening of the Annual General Meeting and:
 - a) Election of following working bodies: Chairman of the Annual General Meeting, Voting Data Committee, Recording Secretary and the Minutes' verification shareholder;
 - b) Approval of the Attendance of the Board of Directors Members via Electronic Means;
2. Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2019;
3. Approval of Annual Business Report of JUGOPETROL AD for the year 2019;
4. Approval of Resolution on Profit Allocation for the year 2019;
5. Appointing independent Auditor for the year 2020;
6. Releasing members of the Board of Directors;
7. Electing members of the Board of Directors.

(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.

⁶ this ballot shall be valid for any reconvening / rescheduling of AGM in 2020

JUGOPETROL AD
ANNUAL GENERAL MEETING

BALLOT FOR ITEM 7 OF THE AGENDA

For voting of shareholders of JUGOPETROL AD at Annual General Meeting⁷ which is convened for the 18 June 2020, at 12:00 hours, in hotel CentreVille, The Grand Room, Cetinjska 7, The Capital Plaza, Podgorica.

AGENDA

1. Opening of the Annual General Meeting and:
 - a) Election of following working bodies: Chairman of the Annual General Meeting, Voting Data Committee, Recording Secretary and the Minutes' verification shareholder;
 - b) Approval of the Attendance of the Board of Directors Members via Electronic Means;
2. Approval of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2019;
3. Approval of Annual Business Report of JUGOPETROL AD for the year 2019;
4. Approval of Resolution on Profit Allocation for the year 2019;
5. Appointing independent Auditor for the year 2020;
6. Releasing members of the Board of Directors;
7. Electing members of the Board of Directors.

_____, _____, _____
(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.

⁷ this ballot shall be valid for any reconvening / rescheduling of AGM in 2020

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.*