



JUGOPETROL AD

Stanka Dragojevića bb, 81 000

Podgorica, Crna Gora

Tel: +382 20 401 800

Fax: +382 20 401 804

www.jugopetrol.co.me

PROPOSAL OF RESOLUTION FOR ITEM 2 OF THE AGENDA

JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 10056
Podgorica, 24 February 2021

Pursuant to Articles 149 and 161 in relation to Article 329 of the Companies Law (Official Gazette of Montenegro 65/2020), the Board of Directors, at its meeting held on 24 February 2021 passed the following:

PROPOSAL OF RESOLUTION
on Adopting new Articles of Association of JUGOPETROL AD

1. New Articles of Association of JUGOPETROL AD shall be adopted in the proposed wording enclosed herein.
2. This Resolution shall enter into force on the day on which it is adopted by the General Meeting of shareholders.
3. Mr Vasileios Panagopoulos, Executive Director and authorized representative of JUGOPETROL AD is hereby authorized to sign the statement on harmonization of the Company's documents with the Law on Business Organisations („Official Gazette of Montenegro“, number 65/20), pursuant to provisions of Article 329 of the Law on Business Organisations and within deadlines prescribed by the Law.

President of the Board of Directors
Georgios Georgiou

Rationale

Pursuant to Article 329 of the Companies Law, joint stock companies are obliged to harmonize their organization (articles of association, other acts and bodies) and register changes until 11 April 2021, thus it has been decided as stated in enacting terms of this Resolution.

Pursuant to article 16 of the Rulebook for registration, contents and the manner for keeping the Central Registry of Business Companies it has been decided as stated in item 3 of this Resolution.