



PROPOSAL OF RESOLUTION FOR ITEM 3 OF THE AGENDA

JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 10057
Podgorica, 24 February 2021

Pursuant to Articles 149 and 161 and in relation with 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 Releasing Members of the Board of Directors**

1. Members of the Board of Directors of JUGOPETROL AD, listed below, will be released on the Extraordinary General meeting of JUGOPETROL AD, convened on 30 March 2021
 1. Tripko Krgovic
 2. Panagiotis Loukas
 3. Panagiotis Athanasopoulos
 4. Theodora Papadimitriou
 5. Georgios Georgiou
 6. Konstantinos Pantazis
 7. Dejan Bajic
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.