



## JUGOPETROL AD

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**JUGOPETROL AD**  
**BOARD OF DIRECTORS**  
**No. 14459**  
**Podgorica, 16 March 2021**

Pursuant to Article 41 paragraph 2 item 1 of JUGOPETROL AD Articles of Association, the Board of Directors, at its meeting held on 16 March 2021 passed the following:

**PROPOSAL OF RESOLUTION**  
**on distribution of dividend from the retained earnings**

1. From the retained earnings the amount of gross 1.396.191,30 EUR (one million three hundred ninety-six thousand one hundred ninety-one euro, and thirty eurocents), i.e. gross 0,30 euro/share shall be paid as dividend to shareholders.
2. This Resolution comes into force on the day on which it is adopted.

***Rationale***

In addition to the amount of dividend already distributed in the year 2020 based on the Resolution on net profit appropriation for the year 2019 (No. 29427 passed by the AGM on 18 June 2020), the Company also allocates an additional sum for payment of dividend to shareholders, i.e. the amount of gross 1.396.191,30 EUR.

Therefore, it has been decided as stated in enacting terms of this resolution.

***President of the Board of Directors***  
***Georgios Georgiou***