

JUGOPETROL AD
BOARD OF DIRECTORS
Number: 28502
Podgorica, 24 May 2021

Pursuant to Article 161 paragraph 1 item 8 in relation with Article 197 of the Law on Companies (Official Gazette of Montenegro No. 65/2020) and Article 41 paragraph 2 item 1 of the Articles of Association of JUGOPETROL AD, the Board of Directors, on 24 May 2021 passed

PROPOSAL RESOLUTION
for Appointment of Auditor for 2021

1. The auditing company [] is appointed as the auditor of the financial statements of JUGOPETROL AD for 2021.
2. The Executive Director of JUGOPETROL AD is authorized to conclude a contract with the auditor referred to in item 1 of this Decision on the audit of financial statements for 2021.
3. This Decision shall enter into force on the day it is passed by the General Meeting.

Panagiotis Loukas
President of the Board of Directors

Rationale

Article 197 of the Companies Law stipulates that the auditor is appointed by the General Meeting for a period determined articles of association, which may not be longer than one year.

Accordingly, it is proposed as stated in the enacting terms hereof.