

JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 28497
Podgorica, 24 May 2021

Pursuant to Article 161 paragraph 1 item 8 of the Companies Law (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
on Approving Financial Statements of JUGOPETROL AD
with Independent Auditor's Report
for the year ended 31st December 2020

1. Approved are the Financial Statements of JUGOPETROL AD with the Independent Auditor's Report for the year ended 31st December 2020 and financial results stated in the Financial Statements for the period of time 1st January – 31st December 2020.
2. The Financial Statements of JUGOPETROL AD with the independent Auditor's Report for the year ended 31st December 2020 from item 1 hereof constitute an integral part of this Resolution.
3. This Resolution comes into force on the day it is passed by the General Meeting.

Panagiotis Loukas
President of the Board of Directors

Rationale

The Financial Statements for the year ended on 31st December 2020 have been audited by independent Auditor: Ernst & Young Montenegro d.o.o.

The independent Auditor is of the opinion that the financial statements give a true and fair view of the financial position of the Company as at 31st December 2020 and of its financial performance and its cash flows for the year then ended in accordance with the Law on Accounting and the accounting regulations of Montenegro.

Therefore, it has been proposed as stated in the enacting terms hereof.