

JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 28499
Podgorica, 24 May 2021

Pursuant to Article 161 paragraph 1 item 8 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
on 2020 Net Profit Appropriation

1. The net profit of the Company for the financial year 2020 amounts to €2.619.963,00 (two million, six hundred nineteen thousand, nine hundred sixty-three euros).
2. The net profit from item 1 hereof goes to the retained earnings.
3. From the retained earnings the amount of gross €1.861.588,40 (one million, eight hundred sixty-one thousand, five hundred eighty-eight euros and forty eurocents), i.e. gross €0,40 per share shall be paid as dividend to shareholders.
4. This Resolution comes into force on the day on which it is passed by the General Meeting.

Panagiotis Loukas
President of the Board of Directors

Rationale

In light of the COVID-19 pandemic uncertainty in the present environment and ensuring the prospects of the Company, it has been proposed payment of total gross dividend to shareholders amounting to €1.861.588,40, i.e. gross €0,40 per share.