

JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 28500
Podgorica, 24 May 2021

Pursuant to Article 161 paragraph 1 item 8 in relation with item 11 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 Adoption of Remuneration Policy
for Members of Managing Bodies of JUGOPETROL AD

1. Annual General Meeting hereby adopts the Remuneration Policy for Members of Managing Bodies of JUGOPETROL AD in the text which presents integral part of this Resolution.
2. This Resolution shall enter into force on the day on which it is passed by the General Meeting.

Panagiotis Loukas
President of the Board of Directors

Rationale

Article 133, paragraph 1, item 6 of the Law on Companies stipulates that the General Meeting decides on the policy of remuneration of management bodies at each regular annual meeting, while Article 161 of the Law stipulates that the said policy is proposed by the Board of Directors.

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